

SECURITIES AND EXCHANGE COMMISSION

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Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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PORTICO FUNDS INC

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OCTOBER 31, 1996

ANNUAL
REPORT

RETAIL CLASS

BALANCED
FUND

GROWTH AND
INCOME FUND

EQUITY
INDEX FUND

MIDCORE
GROWTH FUND

SPECIAL
GROWTH FUND

INTERNATIONAL
EQUITY FUND

ATTENTION PORTICO MIDCORE GROWTH FUND SHAREOWNERS:

NEW CO-MANAGERS ANNOUNCED

We are pleased to announce Matthew D'Attilio and Maya Bittar, CFA, joined Marian Zentmyer, CFA, as co-portfolio managers of Portico MidCore Growth Fund on December 1, 1996. Matthew began his career with Firststar Investment Research & Management Company (FIRMCO) as an equity analyst in 1993 and has made important contributions to large capitalization research, focusing on wireless providers, lodging, gaming and retail companies. He will continue to provide equity analysis in addition to his newly appointed portfolio management responsibilities. Maya also joined FIRMCO in 1993 as an equity analyst and is currently a co-manager of Portico Growth and Income Fund.

Matthew and Maya replace Joe Frohna and Scott Harkness, CFA. Joe, recently promoted to assistant vice president and senior equity analyst, has chosen to devote all of his attention to analytical research and will continue to have close ties to the Fund. As chief investment officer, Scott Harkness, CFA, will also continue to work closely with the Fund's co-managers.

NOTICE TO INVESTORS

- Shares of Portico Funds:
 - ARE NOT INSURED BY THE FDIC, the US Government or any other governmental agency;
 - are not bank deposits or obligations of or guaranteed by Firststar Bank, its parent company or its affiliates;
 - are subject to investment risks, including possible loss of principal; and
 - are offered by B.C. Ziegler and Company, member NASD, SIPC, and an independent third-party distributor.
- Firststar Bank affiliates serve as investment adviser, custodian, transfer agent, administrator, and accounting services agent and receive compensation for such services as disclosed in the current prospectus.

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December 1996

DEAR SHAREOWNER:

INVESTMENT REVIEW

The stock market continued its history-making climb over the past fiscal year, breaking the 6000 mark and leaving the question, "how far will it go?" unanswerable. During this attractive environment for financial assets, all Portico equity funds participated favorably, posting positive rates of return. On the fixed-income side, the trend of interest rates was frustrating and volatile for "interest rate anticipators" reinforcing our commitment to "duration neutral" investing.

Given the roller coaster ride of both the equity and fixed-income markets over the past year, we feel our growth at reasonable prices equity and structured fixed-income management styles can provide our shareowners with a "smoother" ride. We believe our goal of persistency, as we adhere to our twin investment disciplines, eliminates undue surprises. And, as always, we are committed to seeking above-average, risk-adjusted returns over complete market cycles.

The beginning of November witnessed one of the largest post-election stock market rallies in U.S. history including the sixth biggest point increase ever - and a .3% decline in long-term interest rates. With the election and the uncertainty of how it would affect the markets behind us, it's time to focus on what we think lies ahead.

MARKET OUTLOOK

Our economic and market outlook is predicated on the following trends:

1. The economic cycle is "muted" with LONGER, MORE MODERATE EXPANSIONS AND SHORTER, LESS SEVERE RECESSIONS.
2. Historically, the shape of the yield curve is highly correlated with the pace of future economic growth. The "steep" yield curve three years ago accurately forecast 1994's pickup in economic activity while today's "flat" difference between three-month and 10-year interest rates suggests MORE MODERATE GROWTH AHEAD (2-3% real GDP for calendar 1997).
3. Divided government (Democratic administration and Republican congress) improves our long standing outlook for A CYCLICALLY BALANCED FEDERAL BUDGET AND CONTINUED SLOW GROWTH IN GOVERNMENT SPENDING.
4. The 40% of U.S. economic output (Gross Domestic Product or GDP) representing government (24%) and healthcare (16%) will show MODERATE (2-4%) 1997 GROWTH.
5. The "REBIRTH" OF THE AMERICAN CONSUMER, based on rising incomes, record consumer confidence and favorable demographics, will offset weak government and healthcare spending to produce steady GDP growth next year.
6. Despite limited pricing power, CORPORATE PROFITABILITY IS AT RECORD LEVELS (Source: Ed Kerschner, PaineWebber) as wage increases are more than offset by technology-based productivity enhancements. This leads to our forecast of 4-7% S&P 500 earnings per share growth in 1997.
7. Kept in check by global competition, INFLATION, AS MEASURED BY THE CONSUMER PRICE INDEX (CPI), HAS AVERAGED 3% SINCE 1991 AND WE EXPECT A 2-4% RANGE FOR 1997.
8. Since 1926, the S&P 500 STOCK INDEX HAS PROVIDED A +15.4% annual return in years when inflation was in the 2% to 5% range. The last negative calendar year of S&P 500 return in a moderate (2-5%) inflation environment was 1966.
9. THE U.S. MARKETS ARE INCREASINGLY THE MARKETS OF CHOICE FOR GLOBAL INVESTORS with foreign investment in the U.S. stock and bond markets again on the rise.
10. With inflation running at a 3% rate, REAL, OR INFLATION-ADJUSTED, INTEREST RATES RANGE FROM WELL OVER 2% FOR SHORT-TERM RATES TO ALMOST 4% FOR LONG-TERM RATES.

To summarize, we believe a surprisingly resilient consumer will offset weakness in the government and healthcare sectors allowing inflation-adjusted economic growth to remain in its 2% to 4% trendline range. Inflation, restrained by global competition and mitigated by technology-based productivity gains, should

remain subdued, increasing at a 2% to 4% annual rate. Moderate economic growth and continued low inflation provide a favorable environment for financial assets.

As always, we appreciate your confidence in the Portico Fund Family and encourage you to read the portfolio reviews that follow.

(photo)
J. SCOTT HARKNESS, CFA
Chairman/Chief
Investment Officer
Firstar Investment Research & Management Company

(photo)
MARY ELLEN STANEK, CFA
President

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BALANCED FUND

After a strong first half of the fiscal year and a tougher latter half, Portico Balanced Fund posted a respectable overall return of 12.3% (no-load) -- in line with the return of the average balanced fund as measured by Morningstar, Inc. Our equity focus within the portfolio on small- to medium-sized companies with average market capitalizations from \$100 million to \$5 billion, restrained the Fund's overall return as this segment of the market underperformed relative to the large company dominated index of the S&P 500.

The Fund continues to emphasize common stocks for capital appreciation and fixed-income securities for stability and current income. In early July of this fiscal year, with the yield of the long-term U.S. Treasury bond near 7%, we made a modest shift in our portfolio allocation, moving 5% of the portfolio from common stocks to fixed-income investments. Current asset allocation is 57.7% common stocks, 39.0% bonds, and 2.8% money market instruments.

The equity portion of the portfolio maintains its overweighting in consumer cyclicals (we believe the consumer is the driving force of our economy), finance (particularly in companies that are asset accumulators), healthcare (due to the aging of the baby boom generation), and technology (satisfying corporate America's need for productivity improvement).

On the fixed-income side, the Fund continues to be well-diversified by issuer and sector. Currently, the fixed-income portion of the portfolio maintains a significant position in corporate securities which offer a higher expected return than U.S. Treasury securities, but also increases the credit risk of the portfolio. However, we carefully analyze each corporate bond, making sure the risk is appropriate for the additional marginal expected return. We have also been able to purchase asset-backed securities (considered very high quality; rated AAA) for the Fund at attractive yield spreads versus comparably rated corporate debt securities.

Although the bond market continues to be volatile, our structured fixed-income management style provides the opportunity for consistent bond fund performance. Our ability to define, measure and control bond fund risks translates into "what you see is what you get" for our fixed-income investors. We remain optimistic that our fixed-income performance will continue to be consistent in all market environments.

Overall, we believe our research-driven equity and fixed-income investment strategies will leave the Fund well-positioned for the moderate, low inflation environment we anticipate for 1997.

We appreciate your continued support and confidence in Portico Balanced Fund.

(photo)
MARIAN E. ZENTMYER,
CFA, CFP

(photo)
TERESA R. WESTMAN, CFA

PORTFOLIO MANAGER PROFILE

MARIAN E. ZENTMYER, CFA, CFP, Senior Vice President and Senior Portfolio Manager of Firstar Investment Research & Management Company (FIRMCO) AND TERESA R. WESTMAN, CFA, Senior Portfolio Manager co-manage the Fund, Teresa since its inception on March 30, 1992, and Marian since June 19, 1996. Marian has been with Firstar since 1982 and has 18 years of investment management experience. She received her BA from Stanford University in 1978. Teresa has been with Firstar since 1987 and has nine years of investment management experience. Teresa received her BA from Augustana College in 1985 and her MBA from the University of Chicago in 1991. Marian is a Chartered Financial Analyst and a Certified Financial Planner. Teresa is a Chartered Financial Analyst.

3/30/92 10/92 10/93 10/94 10/95 10/96

PORTICO BALANCED

FUND - A - NO LOAD	\$10,000	\$10,372	\$11,771	\$11,662	\$13,941	\$15,656
PORTICO BALANCED						
FUND - A - LOAD<F1>	\$ 9,600	\$ 9,958	\$11,302	\$11,197	\$13,386	\$15,032
LEHMAN BROTHERS						
GOV'T./CORP.						
BOND INDEX	\$10,000	\$10,747	\$12,212	\$11,645	\$13,527	\$14,256
RUSSELL MIDCAP/TM						
INDEX	\$10,000	\$10,621	\$12,936	\$13,240	\$16,325	\$19,533
S&P 500 STOCK						
INDEX	\$10,000	\$10,548	\$12,124	\$12,593	\$15,923	\$19,760

This chart assumes an initial investment of \$10,000 made on 3/30/92 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	3 Years	Since Inception 3/30/92
PORTICO BALANCED			
FUND - A - NO LOAD	12.3	10.0	10.3
PORTICO BALANCED			
FUND - A - LOAD<F1>	7.8	8.5	9.3
LEHMAN BROTHERS			
GOV'T./CORP. BOND INDEX<F2>	5.4	5.3	8.0
RUSSELL MIDCAPTM INDEX<F3>	19.7	14.7	15.7
S&P 500 STOCK INDEX<F4>	24.1	17.7	16.0

<F1> Reflects maximum sales charge of 4.00%.

<F2> The Lehman Brothers Gov't./Corp. Bond Index is an unmanaged market value weighted index measuring both principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; not less than one year to maturity; minimum outstanding par value of \$100 million; and rated investment grade or higher by Moody's, Standard & Poor's, or Fitch, in that order.

<F3> The Russell MidcapTM Index is defined as the lowest 800 companies in the Russell 1000 Index, as ranked by total market capitalization. The Russell MidcapTM Index accurately captures the medium-sized universe of securities.

<F4> The S&P500 Stock Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. The load performance for the Series A Shares has been restated to reflect the impact of the sales charge. Series A performance prior to January 10, 1995, does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A = Series A (retail class)

TOP 5 EQUITY HOLDINGS 10/31/96	
VENCOR, INC.	1.8%
TYCO INTERNATIONAL LTD.	1.6%
MBNACORPORATION	1.5%
COLUMBIA/HCA HEALTHCARE CORPORATION	1.5%
CUCINTERNATIONAL, INC.	1.3%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96
\$158,449,382

GROWTH AND INCOME FUND

Portico Growth and Income Fund continued its strong performance through the remainder of fiscal 1996. For the twelve months ended October, the Fund's return

of 26.6% (no-load) outperformed the Standard & Poor's 500 Stock Index (+24.1%), the Lipper Growth & Income Fund Index (+21.4%), and the Wilshire Top 750 Index (+22.8%). The Fund's strong relative performance is attributed to favorable sector exposure. The portfolio was overweighted and outperformed in both capital goods and finance -- two of the strongest sectors of the S&P 500. The Fund's best-performing companies in the capital goods sector during this time period included Diebold, Inc. (+68.0%) and Tyco International, Ltd. (+62.0%). In the finance sector, Federal National Mortgage Association (+30.0%), Norwest Corporation (+48.0%), the Bank of New York (+35.0%), and MBIA, Inc. (+30.0%) were large contributors to the Fund's strong performance.

Given our expectation that the pace of economic activity would slow as the year advanced, we took profits in companies that we believed would be subject to a downward revision in earnings estimates, such as Hercules, Alco Standard, and Belden. We also took profits in several retailers that responded well to stronger than expected consumer spending in the first part of the year (Intimate Brands, Inc., Gap Stores, May Department Stores, and Albertson's, Inc.). We took gains in stocks where prices met our targets (Rockwell International and EDS) and took our lumps where business fundamentals deteriorated (AT&T Corporation, Browning Ferris and H&R Block). The mid-summer correction, which took the Standard & Poor's Index down 10%, provided an opportunity for us to initiate purchases in companies with good historical earnings growth and that fit into our current investment themes, including Hewlett Packard Company, Liz Claiborne, Inc., Tupperware Corporation, and Betz Laboratories, Inc.

A major portfolio theme continues to be on the "graying of America". Beginning in 1997, statisticians estimate 11,000 baby boomers will turn 50 years old everyday. This has major implications for our economy, especially in regard to our nation's delivery and use of healthcare. Several positions in our portfolio should benefit from this major demographic shift. For example, CVS, a drug retailer with the highest market share in the majority of the markets it serves, should benefit as healthcare insurance transitions from indemnity to managed care. Smith Kline Beecham, Pfizer, Inc., Allergan, Inc., and Pharmacia & Upjohn, Inc. should also benefit from the average person's increased use of prescription drugs beginning at age 50. In addition, the use of prescription drugs in lieu of surgery is seen as a cost effective method of restraining overall healthcare costs. Other significant portfolio holdings in the healthcare sector include Aetna Life and Casualty Corporation (now one of the nation's largest managed care providers following their merger with U.S. Healthcare) and Vencor, a rapidly growing provider of long-term care. See the schedule of investments on page 30 for full portfolio composition.

Overall, we believe Portico Growth and Income Fund is well positioned for the moderate growth, low inflation environment we envision for 1997. Thank you for your continued support.

(photo)
 MARIAN E. ZENTMYER,
 CFA, CFP

(photo)
 MAYA K. BITTAR, CFA

PORTFOLIO MANAGER PROFILE

MARIAN E. ZENTMYER, CFA, CFP, Senior Vice President and Senior Portfolio Manager of Firststar Investment Research & Management Company (FIRMCO) and MAYA K. BITTAR, CFA, Vice President and Portfolio Manager co-manage the Fund, Marian since February 22, 1993, and Maya since October 1, 1995. Marian has been with Firststar since 1982 and has 18 years of investment management experience. She received her BA from Stanford University in 1978. Maya has been with Firststar since 1993 and has five years of investment management experience. She received her BBA in 1985 and her MBA and MS in 1991 from the University of Wisconsin. Marian is a Chartered Financial Analyst and a Certified Financial Planner. Maya is a Chartered Financial Analyst.

<TABLE>
 <CAPTION>

<S>	12/29/89 <C>	10/90 <C>	10/91 <C>	10/92 <C>	10/93 <C>	10/94 <C>	10/95 <C>	10/96 <C>
PORTICO GROWTH AND INCOME FUND - A - NO LOAD	\$10,000	\$9,304	\$11,688	\$12,368	\$13,596	\$13,846	\$17,273	\$21,870
PORTICO GROWTH AND INCOME FUND - A - LOAD	\$ 9,600	\$8,933	\$11,223	\$11,875	\$13,054	\$13,294	\$16,585	\$20,999
WILSHIRE TOP 750 INDEX	\$10,000	\$8,722	\$11,859	\$13,063	\$15,055	\$15,534	\$19,725	\$24,218
S&P 500 STOCK INDEX	\$10,000	\$8,855	\$11,821	\$12,999	\$14,941	\$15,519	\$19,622	\$24,351
LIPPER GROWTH & INCOME INDEX	\$10,000	\$8,612	\$11,512	\$12,537	\$14,982	\$15,455	\$18,589	\$22,576
LIPPER EQUITY INCOME INDEX	\$10,000	\$8,810	\$11,480	\$12,635	\$15,148	\$15,475	\$18,250	\$21,876

</TABLE>

This chart assumes an initial investment of \$10,000 made on 12/29/89 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	3 Years	5 Years	Since Inception 12/29/89
PORTICO GROWTH AND INCOME FUND - A - NO LOAD	26.6	17.2	13.4	12.1
PORTICO GROWTH AND INCOME FUND - A - LOAD<F5>	21.6	15.6	12.4	11.4
WILSHIRE TOP 750 INDEX<F6>	22.8	17.2	15.4	13.8
S&P 500 STOCK INDEX<F7>	24.1	17.7	15.6	13.9
LIPPER GROWTH &INCOME INDEX<F8>	21.4	14.6	14.4	12.6
LIPPER EQUITY INCOME INDEX<F8>	19.9	13.0	13.8	12.1

<F5> Reflects maximum sales charge of 4.00%.

<F6> The Wilshire Top 750 Index, an unmanaged index, consists of the largest 750 companies in the Wilshire 5000 Stock Index and extends down to approximately the \$1 billion market capitalization level.

<F7> The S&P500 Stock Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks.

<F8> The Lipper Growth &Income and Equity Income Indices are equally weighted indices of the 30 largest mutual funds within their respective investment objective categories, adjusted for the reinvestment of capital gains distributions and income dividends.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. The load performance for Series A shares has been restated to reflect the impact of the sales charge. Series A performance prior to January 10, 1995, does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A = Series A (retail class)

TOP 5 HOLDINGS 10/31/96	
TYCO INTERNATIONAL, LTD.	2.9%
DIEBOLD, INC.	2.5%
PFIZER, INC.	2.4%
RELIASTAR FINANCIAL CORPORATION	2.4%
NORWEST CORPORATION	2.3%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96
\$298,197,598

EQUITY INDEX FUND

Portico Equity Index Fund seeks to provide investment returns, before Fund expenses, comparable to the price and yield performance of publicly traded stocks in the aggregate, as represented by the S&P 500 Index. The Fund does not use traditional methods of financial and market analysis when making purchase and sale decisions; rather, the Fund invests primarily in common stocks that comprise the S&P 500 Index in proportion with their relative capitalization and sector weightings.

Portico Equity Index Fund's net asset value of \$49.40 on October 31, 1996 represents a total return of 23.4% (no-load) for the twelve months then ended, which was comparable to the S&P 500's return of 24.1% over the same period.

As always, we believe that by applying a capitalization weighting and sector balancing technique that matches the structure of the S&P 500, the Fund should reasonably track the performance of the index.

(photo)
DANIEL A. TRANCHITA, CFA

PORTFOLIO MANAGER PROFILE

DANIEL A. TRANCHITA, CFA, Vice President and Portfolio Manager of Firststar

Investment Research & Management Company (FIRMCO) has managed the Fund since July 1, 1992. Dan has been with Firststar since 1989 and has eight years of investment management experience. He received his BA in 1987 and his MBA in 1989 from Marquette University. Dan is a Chartered Financial Analyst.

<TABLE>

<CAPTION>

<S>	12/29/89 <C>	10/90 <C>	10/91 <C>	10/92 <C>	10/93 <C>	10/94 <C>	10/95 <C>	10/96 <C>
PORTICO EQUITY INDEX FUND - A - NO LOAD	\$10,000	\$8,854	\$11,767	\$12,869	\$14,644	\$15,157	\$19,066	\$23,520
PORTICO EQUITY INDEX FUND - A - LOAD<F9>	\$ 9,600	\$8,501	\$11,297	\$12,355	\$14,059	\$14,552	\$18,305	\$22,581
S&P 500 STOCK INDEX	\$10,000	\$8,855	\$11,821	\$12,999	\$14,941	\$15,519	\$19,622	\$24,351

This chart assumes an initial investment of \$10,000 made on 12/29/89 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	3 Years	5 Years	Since Inception 12/29/89
PORTICO EQUITY INDEX FUND - A - NO LOAD	23.4	17.1	14.9	13.3
PORTICO EQUITY INDEX FUND - A - LOAD<F9>	18.4	15.5	13.9	12.6
S&P 500 STOCK INDEX<F10>	24.1	17.7	15.6	13.9

<F9> Reflects maximum sales charge of 4.00%.

<F10> The S&P500 Stock Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. In addition, the purchase price adjustment on the Fund no longer applies to either the Series A or Series Institutional shares. The load performance for Series A shares has been restated to reflect the impact of the sales charge (and the elimination of the purchase price adjustment). The no-load performance for the Series A shares has been restated to reflect the elimination of the purchase price adjustment. Series A performance prior to January 10, 1995 does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A = Series A (retail class)

TOP 5 HOLDINGS 10/31/96

GENERAL ELECTRIC	2.9%
COCA-COLA COMPANY	2.3%
EXXON CORPORATION	2.0%
INTEL CORPORATION	1.7%
MERCK & COMPANY, INC.	1.7%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96

\$251,728,435

MIDCORE GROWTH FUND

During fiscal year 1996, Portico MidCore Growth Fund's return of 18.5% (no-load) performed well versus the Standard & Poor's 400 MidCap and the Lipper MidCap Stock Index which returned 17.4% and 15.0%, respectively. However, the Fund trailed the return of the Standard & Poor's 500 Stock Index at 24.1% and the return of the Wilshire Top 750 Index at 22.8%. Despite strong performance in a number of sectors, including capital goods, finance, and energy, our underperformance in the technology sector (which was a strong sector for the

overall market) prevented us posting better relative results.

In the capital goods sector, a 62.0% performance from one of our largest holdings, Tyco International, Ltd., boosted returns. In the finance area, our emphasis on consumer credit helped drive strong results with MBNA Corporation (+50.0%), First USA, Inc. (+25.0%), Green Tree Acceptance (+33.0%), and Associates First Capital (+19.0%). However, since we believe the economy is beginning to slow and the credit cycle is in its later stages, we have started to take profits in this sector of the portfolio.

We started the year with only 1% of the portfolio committed to the energy sector. However, we increased our weighting throughout the year by adding exposure to the oil service sector. Advances in technology have made it possible for oil companies to drill and develop oil fields at a much lower cost per barrel than in the past. We believe this increases the demand for service providers. Our 8% weighting in energy includes holdings in Diamond Offshore Drilling, Inc., Transocean Offshore, Inc. and Tidewater, Inc.

A growing service sector and better inventory management has led to a "muted" business cycle with longer, more moderate expansion and fewer, less severe recessions than in the past. The driving force in a muted cycle is the consumer. We continue to overweight the portfolio in this sector with particular emphasis on the "leisure industry." As the largest demographic segment of our population, the post World War II baby boomers, reach age 50, we believe more and more time -- and money -- will be spent on leisure time activities. Portfolio holdings in this sector include Mirage Resorts, Inc. and Carnival Corporation.

Finally, corporate America's drive to increase productivity through technology provides tremendous growth opportunities for software and hardware companies. We correctly over-weighted the technology sector but due to poor stock selection we underperformed. Going forward, our focus is on companies that are leaders in their industries and that generate a major portion of their revenues on a recurring basis, such as Electronic Data Systems Corporation, First Data Corporation, SunGard Data Systems, Inc. and Ceridian Corporation. See the schedule of investments on page 39 for full portfolio composition.

We believe the portfolio is well-positioned for 1997 and appreciate your continued confidence and support.

(photo)	(photo)	(photo)
MARIAN E. ZENTMYER,	MAYA K. BITTAR, CFA	MATTHEW D'ATTILIO
CFA, CFP		

PORTFOLIO MANAGER PROFILE

MARIAN E. ZENTMYER, CFA, CFP, Senior Vice President and Senior Portfolio Manager of Firststar Investment Research & Management Company (FIRMCO), MAYA BITTAR, CFA, Vice President and Portfolio Manager and MATTHEW D'ATTILIO, Assistant Vice President and Portfolio Manager, co-manage the Fund, Marian since June 19, 1996 and Maya and Matt since December 1, 1996. Marian has been with Firststar since 1982 and has 18 years of investment management experience. She received her BA from Stanford University in 1978. Maya has been with Firststar since 1993 and has five years of investment management experience. She received her BBA in 1985 and her MBA and MS in 1991 from the University of Wisconsin. Matt joined Firststar in 1993 as an equity analyst. He received his BA from Bowdoin College in 1993. Marian is a Chartered Financial Analyst and a Certified Financial Planner. Maya is a Chartered Financial Analyst and Matt is presently pursuing the Chartered Financial Analyst designation.

	12/29/92	10/93	10/94	10/95	10/96
PORTICO MIDCORE GROWTH FUND - A - NO LOAD	\$10,000	\$10,753	\$10,813	\$12,901	\$15,291
PORTICO MIDCORE GROWTH FUND - A - LOAD<F11>	\$ 9,600	\$10,324	\$10,382	\$12,387	\$14,682
WILSHIRE TOP 750 INDEX	\$10,000	\$10,951	\$11,299	\$14,348	\$17,616
S&P 500 STOCK INDEX	\$10,000	\$10,981	\$11,406	\$14,422	\$17,898

This chart assumes an initial investment of \$10,000 made on 12/29/92 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	3 Years	Since Inception 12/29/92
PORTICO MIDCORE GROWTH FUND - A - NO LOAD	18.5	12.5	11.7
PORTICO MIDCORE GROWTH			

FUND - A - LOAD<F11>	13.8	10.9	10.5
WILSHIRE TOP 750 INDEX<F12>	22.8	17.2	15.9
S&P 500 STOCK INDEX<F13>	24.1	17.7	16.4

<F11> Reflects maximum sales charge of 4.00%.

<F12> The Wilshire Top 750 Index, an unmanaged index, consists of the largest 750 companies in the Wilshire 5000 Stock Index and extends down to approximately the \$1 billion market capitalization level.

<F13> The S&P500 Stock Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. The load performance for the Series A shares has been restated to reflect the impact of the sales charge. Series A performance prior to January 10, 1995, does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A = Series A (retail class)

TOP 5 HOLDINGS 10/31/96	
TYCO INTERNATIONAL, LTD.	4.6%
COLUMBIA/HCA HEALTHCARE CORPORATION	3.7%
MBNACORPORATION	3.6%
CUCINTERNATIONAL, INC.	3.6%
TIDEWATER, INC.	3.4%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96
\$171,928,764

SPECIAL GROWTH FUND

Portico Special Growth gained 12.3% (no-load) for the fiscal year ended October 31, 1996, lagging the large company dominated S&P 500's 24.1% return. In addition, Special Growth's significant healthcare and technology weightings relative to the midcap stock indices caused it to lag the Wilshire MidCap 750's 17.9% return over the same time period. However, the longer term performance of Portico Special Growth is above average. Specifically, the Fund's average annual return of 15.2% since inception on December 28, 1989 exceeds both the S&P 500 (+13.9%) and the Wilshire MidCap 750 (+13.6%) for the same time period as the chart at right shows.

Over the fiscal year, we increased technology stocks as a percentage of the Fund from 14% to 21% and healthcare-related issues from 21.5% to 23% -- taking our exposure in these two groups to approximately two times that of the market averages. By contrast, we reduced the Fund's exposure to consumer cyclicals (retail stocks) due to their significant stock appreciation. These sector shifts reflect our primary investment disciplines: first, we lean against conventionalism when underlying company fundamentals are improving and exceed consensus forecast; second, our ongoing relative valuation analysis prompts us to "prune back" positions as the underlying growth potential is reflected in the current price-earnings multiple.

During fiscal 1996, ADC Telecommunications, Synopsys, Inc., Altera Corporation, Jones Apparel Group, Inc., Hollywood Entertainment Corporation, Dollar General Corporation, Charles Schwab Corporation, and AMBAC, Inc. provided the highest returns for shareowners. Our worst performers were Healthsource, Department 56, and Biomet -- all of which have been eliminated from the Fund based on deteriorating business prospects. See the schedule of investments on page 41 for full portfolio composition.

For 1997, Special Growth Fund's 17.5 times price-earnings multiple (a slight discount to the Wilshire MidCap and the S&P 500 indices) is at the lower end of our relative range. By contrast, with three-fourths of a calendar year complete, Portico Special Growth Fund's earnings gains are well above average at 26.3% verses 8.3% for the S&P 500 and we contend our overall relationship between the absolute price-earnings multiple of the Fund and our historic-perspective earnings outlook is above average. Accordingly we are fully invested.

We appreciate your continued confidence in Portico Special Growth Fund.

(photo)
J. SCOTT HARKNESS, CFA

(photo)
MARK D. WESTMAN,
CFA, CPA

(photo)
TODD M. KRIEG

PORTFOLIO MANAGER PROFILE

J. SCOTT HARKNESS, CFA, Chief Investment Officer of Firststar Investment Research & Management Company (FIRMCO), MARK D. WESTMAN, CFA, CPA, Vice President and Portfolio Manager, and TODD M. KRIEG, CFA, Vice President and Portfolio Manager manage the Fund - Scott since its inception on December 28, 1989, Mark since January 1994 and Todd since September 1994. Scott has been with Firststar for 17 years and has more than 18 years of investment management experience. He received his BA from the University of Wisconsin in 1977. Mark has been with Firststar for three years and received his BA from Augustana College in 1985 and his MBA from the University of Chicago in 1993. Todd has been with Firststar for four years and received his BA from Williams College in 1983 and a JD from Georgetown University in 1989. Scott, Mark, and Todd are all Chartered Financial Analysts.

<TABLE>
<CAPTION>

<S>	12/28/89 <C>	10/90 <C>	10/91 <C>	10/92 <C>	10/93 <C>	10/94 <C>	10/95 <C>	10/96 <C>
PORTICO SPECIAL GROWTH FUND - A - NO LOAD	\$10,000	\$8,953	\$14,346	\$15,617	\$18,138	\$18,641	\$23,406	\$26,278
PORTICO SPECIAL GROWTH FUND - A - LOAD<F14>	\$ 9,600	\$8,596	\$13,774	\$14,994	\$17,416	\$17,898	\$22,474	\$25,231
WILSHIRE MIDCAP 750 INDEX	\$10,000	\$7,606	\$11,627	\$12,910	\$16,167	\$16,680	\$20,303	\$23,943
S&P 500 STOCK INDEX	\$10,000	\$8,855	\$11,821	\$12,999	\$14,941	\$15,519	\$19,622	\$24,351

</TABLE>

This chart assumes an initial investment of \$10,000 made on 12/28/89 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	3 Years	5 Years	Since Inception 12/28/89
PORTICO SPECIAL GROWTH FUND - A - NO LOAD	12.3	13.2	12.9	15.2
PORTICO SPECIAL GROWTH FUND - A - LOAD<F14>	7.8	11.6	12.0	14.5
WILSHIRE MIDCAP 750 INDEX<F15>	17.9	14.0	15.5	13.6
S&P 500 STOCK INDEX<F16>	24.1	17.7	15.6	13.9

<F14> Reflects maximum sales charge of 4.00%.

<F15> The Wilshire MidCap 750 Index, an unmanaged index, is an overlay of large and small company universes and consists of companies 501 to 1250 of the Wilshire 5000 Stock Index. Market capitalization range of MidCap 750 is from \$450 million to \$1.7 billion.

<F16> The S&P500 Stock Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. The load performance for the Series A shares has been restated to reflect the impact of the sales charge. Series A performance prior to January 10, 1995, does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A = Series A (retail shares)

TOP 5 HOLDINGS 10/31/96

THE CHARLES SCHWAB CORPORATION	3.0%
HEALTH MANAGEMENT ASSOCIATES, INC.	2.9%
VENCOR, INC.	2.7%
DOLLAR GENERAL CORPORATION	2.3%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96

\$594,016,179

INTERNATIONAL EQUITY FUND

Portico International Equity Fund seeks capital appreciation through investment in foreign equity securities of small- to medium-sized companies. The Fund uses a unique approach to investing in comparison to our actively managed Portico equity funds. The Fund is comprised of a representative portion of the small- to medium-sized companies found in the Morgan Stanley Capital International Europe, Australia and Far East (EAFE) Index. Instead of focusing on the entire index, the Fund invests in companies with a market capitalization range of \$250 million to \$5 billion.

Country allocations are weighted by the Gross Domestic Product (GDP) of each foreign country. This allows the Fund to reduce the overall exposure to Japan while increasing exposure to other countries such as Germany and France. As of October 31, 1996, the International Equity Fund owned 795 companies located throughout Europe and the Pacific Basin. State Street Global Advisors, with over 16 years of international investing experience and \$52 billion of international assets under management, is the sub-advisor and handles the trading for the Fund. As a result, the Fund can take advantage of reduced trading and transaction costs.

Over the past fiscal year, foreign stocks declined overall as respectable returns in Europe were outweighed by losses from a weak currency in Japan. The stronger U.S. dollar had a negative effect on the Fund's performance over this time period. As a result, the Fund index performed when compared to the EAFE Index.

Going forward, we believe long-term performance of small- to medium-sized international companies will provide higher total returns than investments in larger international companies that make up the EAFE Index. We continue to believe investing internationally is an effective strategy to diversify your portfolio while offering the potential for attractive returns over the long term.

Investments in foreign securities involve some risk not associated with investments in domestic securities such as foreign currency fluctuations, and economic and political risks.

(photo)

DANIEL A. TRANCHITA, CFA

PORTFOLIO MANAGER PROFILE

DANIEL A. TRANCHITA, CFA, Vice President and Portfolio Manager of Firststar Investment Research & Management Company (FIRMCO) has managed the Fund since its inception on April 28, 1994. Dan has been with Firststar since 1989 and has eight years of investment management experience. He received his BA in 1987 and his MBA in 1989 from Marquette University. Dan is a Chartered Financial Analyst.

	4/28/94	10/94	10/95	10/96
PORTICO INTERNATIONAL				
EQUITY FUND - A - NO LOAD	\$10,000	\$ 9,995	\$ 9,600	\$10,363
PORTICO INTERNATIONAL				
EQUITY FUND - A - LOAD<F17>	\$ 9,600	\$ 9,597	\$ 9,218	\$ 9,951
EAFE INDEX	\$10,000	\$10,429	\$10,390	\$11,478
GDP EAFE INDEX	\$10,000	\$10,103	\$10,154	\$11,239

This chart assumes an initial investment of \$10,000 made on 4/28/94 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED OCTOBER 31, 1996

	1 Year	Since Inception 4/28/94
PORTICO INTERNATIONAL		
EQUITY FUND - NO LOAD	8.0	1.4
PORTICO INTERNATIONAL		
EQUITY FUND - LOAD<F17>	3.6	(0.2)
GDPEAFE INDEX<F18>	10.7	4.8
EAFE INDEX<F19>	10.5	5.7

<F17> Reflects maximum sales charge of 4.00%.

<F18> The gross domestic product-weighted Morgan Stanley Capital International Europe, Australia and Far East Index, ("MSCI GDP EAFE") is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries. The GDP EAFE Index seeks to replicate industry composition of each local market, and a representative sampling of large, medium and small capitalization companies from each local market.

<F19> The MSCI/EAFE Index is the most recognized international index and is weighted by market capitalization.

An investment cannot be made directly in an index.

Effective at the close of business on January 9, 1995, Portico Funds began to offer Series A (retail) shares and Series Institutional shares. Series A shares, unlike the Series Institutional shares, have a 4% maximum sales load and are subject to an annual 0.25% service organization fee. In addition, the purchase price adjustment on the Fund no longer applies to either the Series A or Series Institutional shares. The load performance for Series A shares has been restated to reflect the impact of the sales charge (and the elimination of the purchase price adjustment). The no-load performance for the Series A shares has been restated to reflect the elimination of the purchase price adjustment. Series A performance prior to January 10, 1995 does not reflect the service organization fees. If service organization fees had been reflected, performance would be reduced. Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced.

A -= Series A (retail class)

TOP 5 COUNTRIES 10/31/96

JAPAN	28.7%
GERMANY	18.4%
FRANCE	11.6%
GREAT BRITAIN	8.9%
ITALY	7.6%

Portfolio holdings are subject to change and are not a representation of the Fund's entire portfolio holdings.

TOTAL FUND NET ASSETS 10/31/96
\$46,950,663

STATEMENT OF ASSETS AND LIABILITIES

(Amounts in thousands, except per share data)
October 31, 1996

	BALANCED FUND	GROWTH AND INCOME FUND	EQUITY INDEX FUND
	-----	-----	-----
ASSETS:			
Investments, at value (cost \$132,152, \$226,286, \$167,340, \$121,551, \$488,692 and \$47,028, respectively)	\$157,573	\$295,035	\$251,066
Foreign currency (cost \$44)	-	-	-
Cash	-	-	-
Income receivable	937	722	419
Capital shares sold	37	383	441
Receivable for securities sold	742	2,862	1,057
Other assets	8	8	11
	-----	-----	-----
Total Assets	159,297	299,010	252,994
	-----	-----	-----
LIABILITIES:			
Payable for securities purchased	708	527	1,128
Capital shares redeemed	1	9	3
Payable to affiliates	113	240	98
Accrued expenses and other liabilities	26	36	37
	-----	-----	-----
Total Liabilities	848	812	1,266
	-----	-----	-----
NET ASSETS	\$158,449	\$298,198	\$251,728
	-----	-----	-----
NET ASSETS CONSIST OF:			
Capital stock	\$123,552	\$203,818	\$164,985
Undistributed net			

investment income (loss)	367	507	382
Undistributed accumulated net realized gains (losses) on:			
Investments	9,109	25,124	2,493
Unrealized net appreciation (depreciation) on:			
Investments	25,421	68,749	83,726
Futures contracts	-	-	142
Foreign currency	-	-	-
	-----	-----	-----
Total Net Assets	\$158,449	\$298,198	\$251,728
	=====	=====	=====

SERIES A:

Net assets	\$ 29,034	\$ 71,310	\$39,656
Shares authorized (\$.0001 par value)	500,000	500,000	500,000
Shares issued and outstanding	1,038	2,156	803
Net asset value and redemption price per share <F20>	\$27.98	\$33.07	\$49.40
	=====	=====	=====
Maximum offering price per share <F20>	\$29.15	\$34.45	\$51.46
	=====	=====	=====

SERIES INSTITUTIONAL:

Net assets	\$129,415	\$226,888	\$212,072
Shares authorized (\$.0001 par value)	500,000	500,000	500,000
Shares issued and outstanding	4,623	6,858	4,291
Net asset value, redemption price and offering price per share <F20>	\$27.99	\$33.08	\$49.43
	=====	=====	=====

STATEMENT OF ASSETS AND LIABILITIES (continued)
(Amounts in thousands, except per share data)
October 31, 1996

	MIDCORE GROWTH FUND	SPECIAL GROWTH FUND	INTERNATIONAL EQUITY FUND
	-----	-----	-----
ASSETS:			
Investments, at value (cost \$132,152, \$226,286, \$167,340, \$121,551, \$488,692 and \$47,028, respectively)	\$172,110	\$594,350	\$ 46,765
Foreign currency (cost \$44)	-	-	45
Cash	-	-	110
Income receivable	96	287	80
Capital shares sold	63	106	-
Receivable for securities sold	670	5,839	-
Other assets	7	6	83
	-----	-----	-----
Total Assets	172,946	600,588	47,083
	-----	-----	-----
LIABILITIES:			
Payable for securities purchased	669	5,961	-
Capital shares redeemed	-	56	-
Payable to affiliates	145	496	52
Accrued expenses and other liabilities	203	59	80
	-----	-----	-----
Total Liabilities	1,017	6,572	132
	-----	-----	-----
NET ASSETS	\$171,929	\$594,016	\$ 46,951
	=====	=====	=====
NET ASSETS CONSIST OF:			
Capital stock	\$114,000	\$413,010	\$46,013
Undistributed net investment income (loss)	(2)	(1)	207
Undistributed accumulated net realized gains (losses) on:			
Investments	7,372	75,349	994
Unrealized net appreciation (depreciation) on:			
Investments	50,559	105,658	(264)

Futures contracts	-	-	-
Foreign currency	-	-	1
	-----	-----	-----
Total Net Assets	\$171,929	\$594,016	\$ 46,951
	=====	=====	=====

SERIES A:			
Net assets	\$ 16,636	\$111,159	\$ 3,769
Shares authorized (\$.0001 par value)	500,000	500,000	500,000
Shares issued and outstanding	549	2,686	186
Net asset value and redemption price per share <F20>	\$30.32	\$41.38	\$20.21
	=====	=====	=====
Maximum offering price per share <F20>	\$31.58	\$43.10	\$21.05
	=====	=====	=====

SERIES INSTITUTIONAL:			
Net assets	\$155,293	\$482,857	\$ 43,182
Shares authorized (\$.0001 par value)	500,000	500,000	500,000
Shares issued and outstanding	5,104	11,613	2,130
Net asset value, redemption price and offering price per share <F20>	\$30.43	\$41.58	\$20.27
	=====	=====	=====

<F20> Amounts may not recalculate due to rounding.

See notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS
(Amounts in thousands)

	BALANCED FUND		GROWTH AND INCOME FUND	
	Year ended October 31,		Year ended October 31,	
	1996	1995	1996	1995
	-----	-----	-----	-----
OPERATIONS:				
Net investment income (loss)	\$ 2,939	\$ 2,444	\$ 4,076	\$ 2,975
Net realized gain (loss) on:				
Investments	9,418	3,757	25,182	8,861
Foreign currency	-	-	-	-
Change in unrealized appreciation (depreciation) on:				
Investments	4,478	14,596	29,232	28,643
Foreign currency	-	-	-	-
	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	16,835	20,797	58,490	40,479
	-----	-----	-----	-----
CAPITAL SHARE TRANSACTIONS:				
Shares sold	65,662	51,996	83,323	39,149
Shares issued to owners in reinvestment of dividends	5,339	2,325	11,607	6,778
Shares redeemed	(50,314)	(41,011)	(47,816)	(38,029)
	-----	-----	-----	-----
Net increase (decrease)	20,687	13,310	47,114	7,898
	-----	-----	-----	-----
DISTRIBUTIONS TO SHAREOWNERS <F21>:				
From net investment income	-	(540)	-	(925)
From net realized gains	-	-	-	(4,244)
	-----	-----	-----	-----
	-	(540)	-	(5,169)
	-----	-----	-----	-----
DISTRIBUTIONS TO SERIES A SHAREOWNERS <F21>:				
From net investment income	(449)	(285)	(724)	(374)
From net realized gains	(485)	-	(1,827)	-
	-----	-----	-----	-----
	(934)	(285)	(2,551)	(374)

DISTRIBUTIONS TO SERIES				
INSTITUTIONAL SHAREOWNERS <F21>:				
From net investment income	(2,354)	(1,555)	(3,021)	(1,711)
From net realized gains	(2,169)	-	(7,010)	-
	(4,523)	(1,555)	(10,031)	(1,711)
TOTAL INCREASE IN NET ASSETS				
	32,065	31,727	93,022	41,123
NET ASSETS:				
Beginning of year	126,384	94,657	205,176	164,053
End of year (including undistributed net investment income (loss) of \$367, \$226, \$507, \$175, \$382, \$245, \$(2), \$(1), \$(1), \$0, \$207 and \$156, respectively)				
	\$158,449	\$126,384	\$298,198	\$205,176

STATEMENT OF CHANGES IN NET ASSETS (continued)
(Amounts in thousands)

	EQUITY INDEX FUND		MIDCORE GROWTH FUND	
	Year ended October 31,		Year ended October 31,	
	1996	1995	1996	1995
OPERATIONS:				
Net investment income (loss)	\$ 4,423	\$ 2,949	\$ (103)	\$ 145
Net realized gain (loss) on:				
Investments	2,908	1,377	12,442	2,657
Foreign currency	-	-	-	-
Change in unrealized appreciation (depreciation) on:				
Investments	38,137	26,047	15,736	20,823
Foreign currency	-	-	-	-
Net increase (decrease) in net assets resulting from operations	45,468	30,373	28,075	23,625
CAPITAL SHARE TRANSACTIONS:				
Shares sold	113,777	43,586	50,218	49,755
Shares issued to owners in reinvestment of dividends	5,332	2,893	-	222
Shares redeemed	(63,944)	(24,547)	(50,897)	(42,006)
Net increase (decrease)	55,165	21,932	(679)	7,971
DISTRIBUTIONS TO SHAREOWNERS <F21>:				
From net investment income	-	(731)	-	(137)
From net investment income	-	(201)	-	-
	-	(932)	-	(137)
DISTRIBUTIONS TO SERIES A SHAREOWNERS <F21>:				
From net investment income	(495)	(226)	-	(1)
From net realized gains	(165)	-	-	-
	(660)	(226)	-	(1)
DISTRIBUTIONS TO SERIES INSTITUTIONAL SHAREOWNERS <F21>:				
From net investment income	(3,791)	(1,941)	-	(122)
From net realized gains	(1,223)	-	-	-
	(5,014)	(1,941)	-	(122)

TOTAL INCREASE IN NET ASSETS	94,959	49,206	27,396	31,336
NET ASSETS:				
Beginning of year	156,769	107,563	144,533	113,197
End of year (including undistributed net investment income (loss) of \$367, \$226, \$507, \$175, \$382, \$245, \$(2), \$(1), \$(1), \$0, \$207 and \$156, respectively)	\$251,728	\$156,769	\$171,929	\$144,533

STATEMENT OF CHANGES IN NET ASSETS (continued)
(Amounts in thousands)

	SPECIAL GROWTH FUND		INTERNATIONAL EQUITY FUND	
	Year ended October 31,		Year ended October 31,	
	1996	1995	1996	1995
OPERATIONS:				
Net investment income (loss)	\$ (841)	\$ (148)	\$ 259	\$ 165
Net realized gain (loss) on:				
Investments	77,360	57,101	1,006	463
Foreign currency	-	-	(33)	225
Change in unrealized appreciation (depreciation) on:				
Investments	(11,614)	49,078	1,581	(1,826)
Foreign currency	-	-	(2)	1
Net increase (decrease) in net assets resulting from operations	64,905	106,031	2,811	(972)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	166,347	130,385	17,724	12,055
Shares issued to owners in reinvestment of dividends	52,218	2,330	753	59
Shares redeemed	(153,470)	(110,262)	(6,306)	(2,015)
Net increase (decrease)	65,095	22,453	12,171	10,099
DISTRIBUTIONS TO SHAREOWNERS <F21>:				
From net investment income	-	-	-	(55)
From net investment income	-	(2,526)	-	(8)
	-	(2,526)	-	(63)
DISTRIBUTIONS TO SERIES A SHAREOWNERS <F21>:				
From net investment income	-	-	(6)	-
From net realized gains	(9,690)	-	(34)	-
	(9,690)	-	(40)	-
DISTRIBUTIONS TO SERIES INSTITUTIONAL SHAREOWNERS <F21>:				
From net investment income	-	-	(174)	-
From net realized gains	(47,791)	(45)	(637)	-
	(47,791)	(45)	(811)	-
TOTAL INCREASE IN NET ASSETS	72,519	125,913	14,131	9,064
NET ASSETS:				
Beginning of year	521,497	395,584	32,820	23,756
End of year (including undistributed net investment income				

(loss) of \$367, \$226,
\$507, \$175, \$382, \$245,
\$(2), \$(1), \$(1), \$0,
\$207 and \$156,
respectively) \$594,016 \$521,497 \$46,951 \$32,820
 ===== ===== ===== =====

<F21> On January 9, 1995, all previously existing series of shares of each Fund were reclassified as Series A shares. Effective January 9, 1995, Institutional shareowners exchanged their Series A shares for the Funds' Institutional series shares. Distributions to shareowners from net investment income and net realized gains reflect activity for the Funds for the period November 1, 1994 through January 9, 1995 and for each Fund's respective class of shares for the period from January 10, 1995 through October 31, 1996.

See notes to the financial statements.

<TABLE>
FINANCIAL HIGHLIGHTS
<CAPTION>

	BALANCED FUND							
	Year ended October 31, 1996		Year ended October 31, 1995<F25>		Year ended October 31,		March 30, 1992<F22> through Oct. 31, 1992	
	Series A	Series Institutional	Series A	Series Institutional	1994	1993		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Per Share Data:								
Net asset value, beginning of period	\$25.89	\$25.90	\$22.10	\$22.10	\$22.76	\$20.49	\$20.00	
Income from investment operations:								
Net investment income	0.47<F30>	0.55<F30>	0.49	0.53	0.44	0.47	0.28	
Net realized and unrealized gains (losses) on securities	2.64	2.62	3.77	3.78	(0.66)	2.27	0.44	
Total from investment operations	3.11	3.17	4.26	4.31	(0.22)	2.74	0.72	
Less distributions:								
Dividends from net investment income	(0.47)	(0.53)	(0.47)	(0.51)	(0.44)	(0.47)	(0.23)	
Distributions from capital gains	(0.55)	(0.55)	-	-	-	-	-	
Total distributions	(1.02)	(1.08)	(0.47)	(0.51)	(0.44)	(0.47)	(0.23)	
Net asset value, end of period	\$27.98	\$27.99	\$25.89	\$25.90	\$22.10	\$22.76	\$20.49	
Total return <F26><F27>	12.30%	12.56%	19.55%	19.79%	(0.93)%	13.49%	3.72%	
Supplemental data and ratios:								
Net assets, in thousands, end of period	\$29,034	\$129,415	\$21,832	\$104,552	\$94,657	\$82,099	\$45,653	
Ratio of net expenses to average net assets <F28>	1.00%	0.75%	0.94%	0.75%	0.75%	0.75%	0.75%	
Ratio of net investment income to average net assets <F28>	1.80%	2.05%	2.05%	2.24%	2.03%	2.24%	2.48%	
Portfolio turnover rate <F29>	63.91%	63.91%	61.87%	61.87%	59.77%	71.60%	29.04%	
Average commission rate paid <F29>	\$0.0581	\$0.0581						

<TABLE>
FINANCIAL HIGHLIGHTS (continued)
<CAPTION>

GROWTH AND INCOME FUND

	Year ended October 31, 1996		Year ended October 31, 1995<F25>		Year ended October 31,		
	Series A	Series Institutional	Series A	Series Institutional	1994	1993<F23>	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Data:							
Net asset value, beginning of period	\$27.62	\$27.63	\$23.09	\$23.09	\$23.70	\$22.27	\$21.72
Income from investment operations:							
Net investment income	0.42<F30>	0.50<F30>	0.37	0.42	0.43	0.56	0.69
Net realized and unrealized gains (losses) on securities	6.61	6.61	5.14	5.14	(0.03)	1.63	0.56
Total from investment operations	7.03	7.11	5.51	5.56	0.40	2.19	1.25
Less distributions:							
Dividends from net investment income	(0.39)	(0.47)	(0.38)	(0.42)	(0.42)	(0.57)	(0.70)
Distributions from capital gains	(1.19)	(1.19)	(0.60)	(0.60)	(0.59)	(0.19)	-
Total distributions	(1.58)	(1.66)	(0.98)	(1.02)	(1.01)	(0.76)	(0.70)
Net asset value, end of period	\$33.07	\$33.08	\$27.62	\$27.63	\$23.09	\$23.70	\$22.27
Total return <F26><F27>	26.62%	26.90%	24.75%	25.00%	1.84%	9.93%	5.82%
Supplemental data and ratios:							
Net assets, in thousands, end of period	\$71,310	\$226,888	\$42,424	\$162,752	\$164,053	\$160,704	\$135,713
Ratio of net expenses to average net assets <F28>	1.15%	0.90%	1.09%	0.90%	0.90%	0.88%	0.75%
Ratio of net investment income to average net assets <F28>	1.42%	1.67%	1.51%	1.70%	1.89%	2.44%	3.16%
Portfolio turnover rate <F29>	51.37%	51.37%	47.85%	47.85%	56.85%	86.24%	31.25%
Average commission rate paid <F29>	\$0.0573	\$0.0573					

<FN>

<F22> Commencement of operations.

<F23> Effective June 17, 1993, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.

<F24> Effective February 3, 1992, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.

<F25> On January 9, 1995, all previously existing series of shares of each Fund were reclassified as Series A shares. Effective January 9, 1995, Institutional shareowners exchanged their Series A shares for the Funds' Institutional series shares. For the year ended October 31, 1995, the Financial Highlights ratios of net expenses to average net assets, ratios of net investment income to average net assets, total return and the per share income from investment operations and distributions are presented on a basis whereby the Funds' net investment income, net expenses, net realized and unrealized gains (losses) and distributions for the period November 1, 1994, through January 9, 1995, were allocated to each class of shares based upon the relative net assets of each class of shares as of the close of business on January 9, 1995, and the results thereof combined with the results of operations and distributions for each applicable class for the period January 10, 1995, through October 31, 1995.

<F26> Not annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.

<F27> The total return does not reflect the 4% front-end sales charge for Series A.

<F28> Annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.

<F29> Portfolio turnover and average commission rate paid is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

<F30> Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

See notes to the financial statements.

</TABLE>

<TABLE>

FINANCIAL HIGHLIGHTS (continued)

<CAPTION>

EQUITY INDEX FUND

	Year ended October 31, 1996		Year ended October 31, 1995<F34>		Year ended October 31,		
	Series A	Series Institutional	Series A	Series Institutional	1994	1993	1992<F33>
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Data:							
Net asset value, beginning of period	\$41.07	\$41.08	\$33.41	\$33.41	\$33.04	\$29.72	\$27.87
Income from investment operations:							
Net investment income	0.77<F39>	0.91<F39>	0.70	0.76	0.77	0.75	0.73
Net realized and unrealized gains (losses) on securities	8.69	8.68	7.70	7.71	0.35	3.32	1.86
Total from investment operations	9.46	9.59	8.40	8.47	1.12	4.07	2.59
Less distributions:							
Dividends from net investment income	(0.78)	(0.89)	(0.68)	(0.74)	(0.75)	(0.75)	(0.73)
Distributions from capital gains	(0.35)	(0.35)	(0.06)	(0.06)	-	-	(0.01)
Total distributions	(1.13)	(1.24)	(0.74)	(0.80)	(0.75)	(0.75)	(0.74)
Net asset value, end of period	\$49.40	\$49.43	\$41.07	\$41.08	\$33.41	\$33.04	\$29.72
Total return <F35><F36>	23.36%	23.68%	25.79%	26.02%	3.51%	13.79%	9.36%
Supplemental data and ratios:							
Net assets, in thousands, end of period	\$39,656	\$212,072	\$18,663	\$138,106	\$107,563	\$83,820	\$81,070
Ratio of net expenses to average net assets <F37>	0.66%	0.41%	0.66%	0.46%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets <F37>	1.76%	2.01%	2.14%	2.34%	2.38%	2.32%	2.48%
Portfolio turnover rate <F38>	7.48%	7.48%	4.61%	4.61%	13.28%	13.78%	5.50%
Average commission rate paid <F38>	\$0.0604	\$0.0604					

</TABLE>

<TABLE>
FINANCIAL HIGHLIGHTS (continued)
<CAPTION>

MIDCORE GROWTH FUND

	Year ended October 31, 1996		Year ended October 31, 1995<F34>		Year ended	Dec. 29, 1992<F31> through
	Series A	Series Inst'l.	Series A	Series Inst'l.	Oct. 31, 1994	Oct. 31, 1993
	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Data:						
Net asset value, beginning of period	\$25.58	\$25.61	\$21.47	\$21.47	\$21.40	\$20.09
Income from investment operations:						
Net investment income	(0.07) <F39>	(0.01) <F39>	(0.02)	0.03	0.06	0.09
Net realized and unrealized gains (losses) on securities	4.81	4.83	4.16	4.16	0.06	1.32
Total from investment operations	4.74	4.82	4.14	4.19	0.12	1.41

Less distributions:						
Dividends from net investment income	-	-	(0.03)	(0.05)	(0.05)	(0.10)
Distributions from capital gains	-	-	-	-	-	-
Total distributions	-	-	(0.03)	(0.05)	(0.05)	(0.10)
Net asset value, end of period	\$30.32	\$30.43	\$25.58	\$25.61	\$21.47	\$21.40
Total return <F35><F36>	18.53%	18.82%	19.31%	19.55%	0.56%	7.53%
Supplemental data and ratios:						
Net assets, in thousands, end of period	\$16,636	\$155,293	\$10,105	\$134,428	\$113,197	\$84,467
Ratio of net expenses to average net assets <F37>	1.15%	0.90%	1.09%	0.90%	0.88%	0.89%
Ratio of net investment income to average net assets <F37>	(0.29)%	(0.04)%	(0.06)%	0.13%	0.30%	0.57%
Portfolio turnover rate <F38>	56.75%	56.75%	49.84%	49.84%	33.24%	46.29%
Average commission rate paid <F38>	\$0.0582	\$0.0582				

</TABLE>

<TABLE>
FINANCIAL HIGHLIGHTS (continued)
<CAPTION>

	SPECIAL GROWTH FUND						
	Year ended October 31, 1996		Year ended October 31, 1995<F34>		Year ended October 31,		
	Series A <C>	Series Inst'l. <C>	Series A <C>	Series Inst'l. <C>	1994 <C>	1993 <C>	1992<F33> <C>
<S>							
Per Share Data:							
Net asset value, beginning of period	\$41.40	\$41.47	\$33.19	\$33.19	\$32.34	\$28.50	\$28.05
Income from investment operations:							
Net investment income (loss)	(0.13) <F39>	(0.04) <F39>	(0.07)	0.00	0.04	0.07	0.17
Net realized and unrealized gains (losses) on securities	4.70	4.74	8.49	8.49	0.85	4.47	2.18
Total from investment operations	4.57	4.70	8.42	8.49	0.89	4.54	2.35
Less distributions:							
Dividends from net investment income	-	-	-	-	(0.04)	(0.08)	(0.18)
Distributions from capital gains	(4.59)	(4.59)	(0.21)	(0.21)	-	(0.62)	(1.72)
Total distributions	(4.59)	(4.59)	(0.21)	(0.21)	(0.04)	(0.70)	(1.90)
Net asset value, end of period	\$41.38	\$41.58	\$41.40	\$41.47	\$33.19	\$32.34	\$28.50
Total return <F35><F36>	12.27%	12.58%	25.56%	25.79%	2.77%	16.15%	8.86%
Supplemental data and ratios:							
Net assets, in thousands, end of period	\$111,159	\$482,857	\$87,269	\$434,228	\$395,584	\$347,130	\$205,207
Ratio of net expenses to average net assets <F37>	1.13%	0.88%	1.09%	0.90%	0.89%	0.88%	0.76%
Ratio of net investment income to average							

net assets <F37>	(0.35)%	(0.10)%	(0.19)%	0.00%	0.13%	0.24%	0.65%
Portfolio turnover rate <F38>	103.34%	103.34%	79.25%	79.25%	69.74%	58.80%	31.94%
Average commission rate paid <F38>	\$0.0576	\$0.0576					

<FN>

<F31> Commencement of operations.

<F32> Effective June 17, 1993, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.

<F33> Effective February 3, 1992, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.

<F34> On January 9, 1995, all previously existing series of shares of each Fund were reclassified as Series A shares. Effective January 9, 1995, Institutional shareowners exchanged their Series A shares for the Funds' Institutional series shares. For the year ended October 31, 1995, the Financial Highlights ratios of net expenses to average net assets, ratios of net investment income to average net assets, total return and the per share income from investment operations and distributions are presented on a basis whereby the Funds' net investment income, net expenses, net realized and unrealized gains (losses) and distributions for the period November 1, 1994, through January 9, 1995, were allocated to each class of shares based upon the relative net assets of each class of shares as of the close of business on January 9, 1995, and the results thereof combined with the results of operations and distributions for each applicable class for the period January 10, 1995, through October 31, 1995.

<F35> Not annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.

<F36> The total return does not reflect the 4% front-end sales charge for Series A.

<F37> Annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.

<F38> Portfolio turnover and average commission rate paid is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

<F39> Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

See notes to the financial statements.

</TABLE>

<TABLE>

FINANCIAL HIGHLIGHTS (continued)

<CAPTION>

	INTERNATIONAL EQUITY FUND				
	Year ended October 31, 1996		Year ended October 31, 1995<F43>		April 28, 1994<F40> through Oct. 31, 1994
	Series A	Series Institutional	Series A	Series Institutional	
<S>	<C>	<C>	<C>	<C>	<C>
Per Share Data:					
Net asset value, beginning of period	\$19.15	\$19.19	\$19.99	\$19.99	\$20.00
Income from investment operations:					
Net investment income	0.07<F48>	0.11<F48>	0.08	0.12	0.04
Net realized and unrealized gains (losses) on securities	1.43	1.44	(0.87)	(0.87)	(0.05)
Total from investment operations	1.50	1.55	(0.79)	(0.75)	(0.01)
Less distributions:					
Dividends from net investment income	(0.07)	(0.10)	(0.04)	(0.04)	-
Distributions from capital gains	(0.37)	(0.37)	(0.01)	(0.01)	-
Total distributions	(0.44)	(0.47)	(0.05)	(0.05)	-
Net asset value, end of period	\$20.21	\$20.27	\$19.15	\$19.19	\$19.99
Total return <F44><F45>	7.95%	8.21%	(3.95)%	(3.75)%	(0.05)%
Supplemental data and ratios:					
Net assets, in thousands, end of period	\$3,769	\$43,182	\$1,633	\$31,187	\$23,756
Ratio of net expenses to average net assets <F46>	1.75%	1.50%	1.70%	1.50%	1.49%
Ratio of net investment income to average net assets <F46>	0.37%	0.62%	0.46%	0.66%	0.44%
Portfolio turnover rate <F47>	31.57%	31.57%	15.12%	15.12%	6.55%
Average commission rate paid <F47>	\$0.0167	\$0.0167			

<FN>
 <F40> Commencement of operations.
 <F41> Effective June 17, 1993, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.
 <F42> Effective February 3, 1992, FIRMCO assumed the investment advisory responsibilities of Firststar Trust Company.
 <F43> On January 9, 1995, all previously existing series of shares of each Fund were reclassified as Series A shares. Effective January 9, 1995, Institutional shareowners exchanged their Series A shares for the Funds' Institutional series shares. For the year ended October 31, 1995, the Financial Highlights ratios of net expenses to average net assets, ratios of net investment income to average net assets, total return and the per share income from investment operations and distributions are presented on a basis whereby the Funds' net investment income, net expenses, net realized and unrealized gains (losses) and distributions for the period November 1, 1994, through January 9, 1995, were allocated to each class of shares based upon the relative net assets of each class of shares as of the close of business on January 9, 1995, and the results thereof combined with the results of operations and distributions for each applicable class for the period January 10, 1995, through October 31, 1995.
 <F44> Not annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.
 <F45> The total return does not reflect the 4% front-end sales charge for Series A.
 <F46> Annualized for the period ended October 31, 1992, for the Balanced Fund and for the period ended October 31, 1993, for the MidCore Growth Fund and for the period ended October 31, 1994, for the International Equity Fund.
 <F47> Portfolio turnover and average commission rate paid is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
 <F48> Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

See notes to the financial statements.

</TABLE>
 <TABLE>
 STATEMENT OF OPERATIONS
 (Amounts in thousands)
 Year Ended October 31, 1996
 <CAPTION>

	BALANCED FUND	GROWTH AND INCOME FUND	EQUITY INDEX FUND	MIDCORE GROWTH FUND	SPECIAL GROWTH FUND	INTERNATIONAL EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividend income:						
Domestic	\$ 449	\$ 5,195	\$4,762	\$ 948	\$ 1,757	-
Foreign (net of withholding taxes of \$130)	-	-	-	-	-	\$ 833
Interest income:						
Domestic	3,630	1,280	640	482	2,513	67
Foreign	-	-	-	-	-	2
Other income	24	-	-	1	191	2
	4,103	6,475	5,402	1,431	4,461	904
EXPENSES:						
Investment advisory fees	1,100	1,888	555	1,254	4,279	635
Administration fees	168	288	254	191	652	50
Shareowner servicing and accounting costs	97	132	108	78	235	135
Service organization fees - Series A	64	138	71	34	252	7
Custody fees	59	51	65	40	127	106
Federal and state registration fees	24	28	28	17	36	22
Professional fees	25	24	28	24	26	29
Reports to shareowners	23	36	17	10	74	11
Amortization of organization costs	5	-	-	3	-	5
Directors' fees and expenses	6	6	5	5	6	5
Other	6	1	8	3	9	2
Total expenses before waiver	1,577	2,592	1,139	1,659	5,696	1,007
Less: Waiver of expenses	(413)	(193)	(160)	(125)	(394)	(362)
Net Expenses	1,164	2,399	979	1,534	5,302	645
NET INVESTMENT INCOME (LOSS)	2,939	4,076	4,423	(103)	(841)	259
REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain (loss) on:						
Investments	9,418	25,182	2,908	12,442	77,360	1,006
Foreign currency	-	-	-	-	-	(33)
Change in unrealized appreciation (depreciation) on:						
Investments	4,478	29,232	38,137	15,736	(11,614)	1,581
Foreign currency	-	-	-	-	-	(2)

Net gain on investments and foreign currency	13,896	54,414	41,045	28,178	65,746	2,552
	-----	-----	-----	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$16,835	\$58,490	\$45,468	\$28,075	\$64,905	\$2,811
	=====	=====	=====	=====	=====	=====

See notes to the financial statements.

</TABLE>

BALANCED FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	COMMON STOCKS - 57.7%	
	AEROSPACE & AIRCRAFT - 0.4%	
26,500	Gulfstream Aerospace Corporation <F49>	\$ 626

	AIR TRANSPORTATION - 0.2%	
6,600	Atlas Air, Inc. <F49>	243
1,800	Comair Holdings, Inc.	36

		279

	AUTOS & TRUCKS - 0.1%	
5,600	Ugly Duckling Corporation <F49>	88

	BIO-TECHNOLOGY - 0.0%	
7,300	Perseptive Biosystems, Inc. <F49>	49

	BUSINESS MACHINES & SOFTWARE - 0.6%	
11,900	Mylex Corporation <F49>	152
4,000	National Instruments Corporation <F49>	114
7,800	Network General Corporation <F49>	188
12,000	Synopsys, Inc. <F49>	540

		994

	BUSINESS SERVICES - 4.9%	
1,400	AccuStaff, Inc. <F49>	37
3,800	Alternative Resources Corporation <F49>	76
6,400	Career Horizons, Inc. <F49>	260
38,300	Ceridian Corporation <F49>	1,901
2,200	Concord EFS, Inc. <F49>	64
4,700	Danka Business Systems PLC ADR	186
26,300	Electronic Data Systems Corporation	1,184
17,061	First Data Corporation	1,361
1,925	FIserv, Inc. <F49>	74
6,200	Interim Services, Inc. <F49>	248
4,000	National Data Corporation	165
3,400	Olsten Corporation	68
18,700	Pittston Brink's Group	533
8,100	Prepaid Legal Services, Inc. <F49>	95
6,900	Robert Half International, Inc. <F49>	277
29,100	SunGard Data Systems, Inc.	1,244

		7,773

	CHEMICALS - 0.3%	
1,900	Airgas, Inc. <F49>	43
11,900	Millipore Corporation	417

		460

	COMMUNICATIONS & MEDIA - 2.7%	
19,800	Andrew Corporation <F49>	965
11,200	Echostar Communications Corporation - Class A <F49>	330
13,100	Interpublic Group of Companies, Inc.	635
51,700	PanAmSat Corporation <F49>	1,512
26,200	Paxson Communications Corporation <F49>	233
8,800	Reuters Holdings PLC ADR	655

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
	COMPUTERS - 0.3%	
1,000	Ciber, Inc. <F49>	\$ 35
937	McAfee Associates, Inc. <F49>	43
2,600	Microsoft Corporation <F49>	357

		435

	CONGLOMERATES - 0.1%	
4,200	ITI Technologies, Inc. <F49>	121

	CONSUMER PRODUCTS - 0.5%	
10,500	Harman International Industries, Inc.	539
8,300	Newell Company	236
500	USA Detergents, Inc. <F49>	16

		791

	CONTAINERS - 0.1%	
5,500	Sealed Air Corporation <F49>	214

	DISTRIBUTION - 0.4%	
12,800	Alco Standard Corporation	594
100	Peak Technologies Group <F49>	1

		595

	DRUGS - 2.3%	
50,000	Elan Corporation PLC ADR <F49>	1,387
3,000	Forest Laboratories, Inc. - Class A <F49>	116
7,800	Mylan Laboratories	118
14,800	Pharmacia & Upjohn, Inc.	533
36,500	Teva Pharmaceutical Industries Ltd. ADR	1,528

		3,682

	ELECTRICAL EQUIPMENT - 0.5%	
7,400	Cable Design Technologies <F49>	192
20,387	Molex, Inc. - Class A	660

		852

	ELECTRONICS - 0.6%	
6,800	Checkpoint Systems, Inc. <F49>	152
6,800	Gemstar International Group Limited <F49>	150
14,200	Hewlett-Packard Company	627

		929

	ENERGY - 0.1%	
2,100	AES Corporation <F49>	92

	ENTERTAINMENT & LEISURE - 1.9%	
54,300	GTECH Holdings Corporation <F49>	1,602
35,400	Hollywood Entertainment Corporation <F49>	735
7,900	Movie Gallery, Inc. <F49>	107
6,900	Regal Cinemas, Inc. <F49>	179
11,236	Viacom, Inc. - Class B <F49>	366

		2,989

See notes to financial statements.

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
FINANCIAL SERVICES - 5.3%		
10,400	Associates First Capital Corporation	\$ 451
15,100	Credit Acceptance Corporation <F49>	408
1,700	ContiFinancial Corporation <F49>	55
46,400	Federal National Mortgage Association	1,815
18,800	First USA, Inc.	1,081
8,600	Green Tree Financial Corporation	341
62,400	MBNA Corporation	2,356
17,800	Quick and Reilly Group, Inc.	469
54,000	The Charles Schwab Corporation	1,350

		8,326

HEALTH CARE SERVICES & SUPPLIES - 7.6%		
12,200	American Medical Response, Inc. <F49>	366
4,100	Cardinal Health, Inc.	322
64,388	Columbia/HCA Healthcare Corporation	2,302
15,300	Foundation Health Corporation <F49>	457
27,250	Health Care & Retirement Corporation <F49>	671
49,068	Health Management Associates, Inc. - Class A <F49>	1,080
35,100	Lincare Holdings, Inc. <F49>	1,316
5,800	Living Centers of America, Inc. <F49>	136
27,170	MedPartners, Inc. <F49>	574
11,400	Multicare Companies, Inc. <F49>	205
12,000	Oxford Health Plans, Inc. <F49>	546
6,400	PhyCor, Inc. <F49>	198
17,900	Quorum Health Group, Inc. <F49>	483
7,600	Renal Treatment Centers, Inc. <F49>	203
6,700	Rotech Medical Corporation <F49>	107
3,200	Rural/Metro Corporation <F49>	117
4,500	Steris Corporation <F49>	170
96,200	Vencor, Inc. <F49>	2,850

		12,103

HOSPITAL SUPPLIES & SERVICES - 0.3%		
15,700	Omnicare, Inc.	428

HOUSING - 0.9%		
31,222	Clayton Homes, Inc.	527
8,200	Oakwood Homes Corp.	217
12,000	Southern Energy Homes, Inc. <F49>	178
30,400	Toll Brothers, Inc. <F49>	521

		1,443

INSURANCE - 5.0%		
11,650	AFLAC, Inc.	467
15,000	AMBAC, Inc.	937
3,500	Chartwell Re Corporation	89
10,900	Equitable of Iowa Companies	456
2,800	Enhance Financial Services Group, Inc.	93
12,300	Arthur J. Gallagher & Company	361
17,200	MBIA, Inc.	1,524
22,000	MGIC Investment Corporation	1,510
26,200	Protective Life Corporation	904
13,800	ReliaStar Financial Corporation	731

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
INSURANCE - 5.0% (CONT.)		
9,200	Vesta Insurance Group, Inc.	\$ 236
15,500	Western National Corporation	279
9,000	Zurich Reinsurance Center Holdings, Inc.	270

		7,857

INVESTMENT COMPANIES - 0.4%		
27,300	United Assets Management Corporation	669

	LODGING - 1.2%	
35,700	Mirage Resorts, Inc. <F49>	785
27,400	Promus Hotel Corporation <F49>	870
6,200	Sun International Hotels Ltd. <F49>	293

		1,948

	MACHINERY - INDUSTRIAL - 1.4%	
12,300	Kennametal, Inc.	418
35,550	Thermo Electron Corporation <F49>	1,298
9,200	York International Corporation	445

		2,161

	METALS & MINERALS - 0.1%	
7,900	Worthington Industries, Inc.	164

	MULTI-INDUSTRY - 1.6%	
51,800	Tyco International, Ltd.	2,571

	OFFICE PRODUCTS - 0.1%	
2,300	U.S. Office Products Company <F49>	67
6,300	Viking Office Products, Inc. <F49>	183

		250

	OIL & GAS - DOMESTIC - 1.3%	
5,900	Chesapeake Energy Corporation <F49>	344
19,700	Enron Corporation	916
22,500	NGC Corporation	405
8,870	Tejas Gas Corporation <F49>	360

		2,025

	OIL & GAS - INTERNATIONAL - 0.0%	
600	Rutherford-Moran Oil Corporation <F49>	18

	OIL & GAS - SERVICES - 2.8%	
12,500	Diamond Offshore Drilling, Inc. <F49>	761
20,100	Input/Output, Inc. <F49>	598
46,200	Tidewater, Inc.	2,021
17,800	Transocean Offshore, Inc.	1,126

		4,506

	POLLUTION CONTROL - 0.5%	
23,210	USA Waste Services, Inc. <F49>	743

	RESTAURANTS - 0.6%	
10,000	Apple South, Inc.	118
30,100	Lone Star Steakhouse & Saloon <F49>	771

		889

See notes to financial statements.

BALANCED FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	RETAIL - 2.0%	
17,200	Bed Bath and Beyond, Inc. <F49>	\$ 434
1,700	CompUSA, Inc.<F49>	79
4,200	Discount Auto Parts, Inc. <F49>	91
38,756	Dollar General Corporation	1,075
6,500	Fastenal Company	301

7,900	Friedman's, Inc. - Class A <F49>	129
9,100	General Nutrition Companies, Inc. <F49>	166
14,100	Kohl's Corporation <F49>	508
2,500	MSC Industrial Direct Co., Inc. - Class A <F49>	93
11,000	Revco D.S., Inc. <F49>	331
1,900	Stage Stores, Inc. <F49>	35

		3,242

	SCIENTIFIC INSTRUMENTS - 0.5%	
25,100	Waters Corporation <F49>	778

	SEMICONDUCTORS - 3.2%	
11,800	Altera Corporation <F49>	732
55,900	Atmel Corporation <F49>	1,419
7,900	Dallas Semiconductor Corporation	158
19,600	Lattice Semiconductor Corporation <F49>	671
6,900	Linear Technology Corporation	231
33,600	Maxim Integrated Products, Inc. <F49>	1,176
7,000	Microchip Technology, Inc. <F49>	254
4,550	SDL, Inc. <F49>	77
11,000	Xilinx, Inc. <F49>	360

		5,078

	SHOES - 0.3%	
12,900	Just For Feet, Inc. <F49>	337
3,000	Wolverine World Wide, Inc.	74

		411

	SOFTWARE - 0.3%	
9,300	Business Objects S.A. <F49>	138
4,400	EPIC Design Technology, Inc. <F49>	108
16,100	System Software Associates, Inc.	188

		434

	TELECOM EQUIPMENT - 1.3%	
7,500	ADC Telecommunications <F49>	513
10,100	Aspect Telecommunications Corporation <F49>	601
45,200	ECI Telecommunications Limited Designs	904
4,800	Glenayre Technologies, Inc. <F49>	124

		2,142

	TELECOMMUNICATIONS - 1.9%	
20,600	Century Telephone Enterprises	662
32,300	Frontier Corporation	937
4,000	United States Cellular Corporation <F49>	118
51,000	WorldCom, Inc. <F49>	1,243

		2,960

	NUMBER	MARKET VALUE
	OF SHARES	(IN THOUSANDS)
	-----	-----
	TEXTILES & APPAREL - 0.9%	
25,400	Jones Apparel Group, Inc. <F49>	\$ 794
7,000	Liz Claiborne, Inc.	296
18,800	Tag Heuer International SA ADR <F49>	301

		1,391

	TRAVEL & RECREATION - 2.2%	
46,900	Carnival Corporation - Class A	1,413
86,250	CUC International, Inc. <F49>	2,113

		3,526

	Total Common Stocks (Cost \$67,290)	91,362

PRINCIPAL
AMOUNT
(IN THOUSANDS)

	LONG-TERM INVESTMENTS - 39.0%	
	ASSET-BACKED SECURITIES - 7.4%	
	AUTO LOAN RECEIVABLES - 0.6%	
\$ 528	Premier Auto Trust, Series 1993-5, Class A2, 4.22%, 3/02/99	521
466	Western Financial Grantor Trust, Series 1995-2, Class A-1, 7.10%, 7/01/00	473

		994

	CREDIT CARD RECEIVABLES - 6.8%	
1,750	Banc One Credit Card Master Trust 1995-B, Class A, 6.30%, 9/15/00	1,755
1,700	Discover Card Master Trust I, Series 1993-2, Class A, 5.40%, 5/15/99	1,681
1,150	First Chicago Master Trust II, Series 1994-L, Class A, 7.15%, 2/15/00	1,179
500	Household Affinity Credit Card Master Trust I, Series 1993-2, Class A, 5.60%, 11/15/00	491
350	Private Label Credit Card Master Trust II, Series 1994-2, Class A, 7.80%, 9/20/03	361
2,700	Sears Credit Account Master Trust, Series 1994-1, Class A, 7.00%, 8/15/00	2,765
1,000	Signet Credit Card Master Trust, Series 1993-1, Class A, 5.20%, 10/15/98	986
1,650	Standard Credit Card Master Trust, Series 1993-3, Class A, 5.50%, 1/07/99	1,631

		10,849

	CORPORATE BONDS (DOMESTIC) - 13.2%	
300	Atlantic Richfield Co. Debentures, 8.50%, 4/01/12	344
350	BankAmerica Corporation Subordinated Notes, 7.75%, 7/15/02	368
250	Barclays American Corp. Debentures, 9.75%, 5/15/21	288
250	Chase Manhattan Corporation Debentures, 10.00%, 6/15/99	272
250	Chase Manhattan Corporation Medium Term Notes, 8.65%, 2/13/99	263

See notes to financial statements.

BALANCED FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

PRINCIPAL AMOUNT (IN THOUSANDS)		MARKET VALUE (IN THOUSANDS)
-----		-----
	CORPORATE BONDS (DOMESTIC) - 13.2% (CONT.)	
\$ 750	Chemical Banking Corporation Subordinated Capital Notes, 9.75%, 6/15/99	\$ 813
1,050	Chrysler Financial Corporation Debentures, 13.25%, 10/15/99	1,244
400	Commonwealth Edison Co. Debentures, 9.50%, 5/01/16	420
350	Continental Cablevision, Inc. Debentures, 8.875%, 9/15/05	389
200	Deseret Generation & Transmission Coop Debentures, 9.375%, 1/02/11	209
250	Federal Express Corporation Debentures, 9.625%, 10/15/19	266
250	Ford Capital BV Notes, 10.125%, 11/15/00	281
650	Ford Motor Credit Co. Notes, 6.375%, 4/15/00	650
300	Georgia Pacific Corporation Debentures, 9.50%, 12/01/11	358
1,500	Goldman Sachs Group Notes, 6.25%, 2/01/03	1,447
250	GTE Corporation Debentures,	

	10.25%, 11/01/20	288
	Heller Financial, Inc. Notes:	
750	9.375%, 3/15/98	782
350	7.875%, 11/01/99	364
1,000	Household Finance Corporation Limited Senior Notes, 7.125%, 4/30/99	1,021
500	Household Finance Corporation Senior Subordinated Notes, 9.625%, 7/15/00	551
800	International Lease Finance Corporation Notes, 5.75%, 12/15/99	788
350	International Paper Co. Debentures, 9.70%, 3/15/00	385
	Lehman Brothers Holdings, Inc. Notes:	
550	8.375%, 2/15/99	572
300	8.875%, 2/15/00	319
700	Lehman Brothers, Inc. Senior Subordinated Notes, 10.00%, 5/15/99	756
300	The May Department Stores Company Debentures, 9.875%, 6/15/21	346
1,000	Merrill Lynch & Co., Inc. Senior Notes, 7.75%, 3/01/99	1,034
600	Midland Bank PLC Subordinated Notes, 6.95%, 3/15/11	586
650	NCNB Corporation Subordinated Notes, 10.20%, 7/15/15	824
400	Oneok, Inc. Debentures, 9.70%, 12/01/19	442
250	J.C. Penney Company, Inc. Debentures, 9.75%, 6/15/21	279
400	Rochester Telephone Debentures, 9.00%, 8/15/21	445

PRINCIPAL
AMOUNT
(IN THOUSANDS)

MARKET VALUE
(IN THOUSANDS)

	CORPORATE BONDS (DOMESTIC) - 13.2% (CONT.)	
	Salomon, Inc. Senior Notes:	
\$ 350	7.75%, 5/15/00	\$ 361
575	6.75%, 2/15/03	563
550	The Charles Schwab Corporation Medium Term Notes, 5.90%, 10/01/99	543
600	Security Pacific Corporation Subordinated Notes, 9.75%, 5/15/99	649
700	Smith Barney Holdings, Inc. Notes, 6.875%, 6/15/05	692
425	Tenneco, Inc. Debentures, 7.25%, 12/15/25	411
300	Tennessee Gas Pipeline Co. Debentures, 6.00%, 12/15/11	267

		20,880

	INTERNATIONAL/YANKEE (U.S. \$ DENOMINATED) - 1.1%	
500	Hydro-Quebec Debentures, 9.75%, 1/15/18	573
250	Italy (Republic of) Debentures, 6.875%, 9/27/23	236
350	Norsk Hydro A/S Debentures, 9.00%, 4/15/12	408
250	Quebec (Province of) Debentures, 11.00%, 6/15/15	292
150	Sweden (Kingdom of) Debentures, 11.125%, 6/01/15	212

		1,721

	U.S. GOVERNMENT AGENCY ISSUES - 0.2%	
348	Federal Home Loan Mortgage Corporation Real Estate Mortgage Investment Conduit Pass-Thru Certificates, Series 1169, Class D, 7.00%, 5/15/21	353

	U.S. TREASURY OBLIGATIONS - 17.1%	
	U.S. Treasury Bonds:	
3,500	10.75%, 2/15/03	4,305
200	10.75%, 8/15/05	258
12,725	9.25%, 2/15/16	16,164
	U.S. Treasury Notes:	
1,200	7.50%, 10/31/99	1,250
2,600	6.875%, 3/31/00	2,669
2,450	5.50%, 4/15/00	2,411

		27,057

Total Long-Term Investments (Cost \$60,505) 61,854

NUMBER
OF SHARES
(IN THOUSANDS)

	SHORT-TERM INVESTMENTS - 2.8%	
	INVESTMENT COMPANIES - 2.8%	
1	Financial Square Prime Obligation Fund	1
4,356	Short-Term Investments Co. Liquid Assets Portfolio	4,356
	Total Short-Term Investments (Cost \$4,357)	4,357
	Total Investments - 99.5% (Cost \$132,152)	157,573
	Other Assets, less Liabilities - 0.5%	876
	TOTAL NET ASSETS - 100.0%	\$158,449

<F49> Non-Income producing

See notes to financial statements.

GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
	COMMON STOCKS - 86.5%	
	BANKING - 5.2%	
156,000	Bank of New York	\$ 5,167
48,800	Northern Trust Corporation	3,379
159,100	Norwest Corporation	6,981
		15,527
	BUSINESS MACHINES & SOFTWARE - 4.6%	
129,300	Diebold, Inc.	7,435
138,000	Xerox Corporation	6,400
		13,835
	BUSINESS SERVICES - 3.0%	
74,000	Flightsafety International	3,654
68,400	Kelly Services - Class A	1,915
10,000	Olsten Corporation	200
107,000	Wallace Computer Services, Inc.	3,143
		8,912
	CHEMICALS - 4.3%	
40,100	Betz Laboratories, Inc.	2,105
41,000	Ecolab, Inc.	1,496
27,400	Millipore Corporation	959
72,000	Praxair, Inc.	3,186
66,600	Sherwin-Williams Company	3,338
32,700	Valspar Corporation	1,606
		12,690
	COMMUNICATIONS & MEDIA - 1.7%	
102,000	Interpublic Group of Companies, Inc.	4,947
	CONSUMER PRODUCTS - 5.5%	
89,900	Avery Dennison Corporation	5,922
13,325	Duracell International, Inc.	889
12,000	Harman International Industries, Inc.	616

180,400	Newell Company	5,119
76,900	Tupperware Corporation	3,951

		16,497

	CONSUMER SERVICES - 1.4%	
143,338	Service Corporation International	4,085

	CONTAINERS - 0.6%	
54,200	Bemis Company, Inc.	1,897

	COSMETICS & SOAP - 3.7%	
43,100	Gillette Company	3,222
35,300	Estee Lauder Companies - Class A	1,518
64,400	Procter & Gamble Company	6,375

		11,115

	DISTRIBUTION - 0.7%	
47,600	Alco Standard Corporation	2,207

NUMBER		MARKET VALUE
OF SHARES		(IN THOUSANDS)
-----		-----
	DRUGS - 8.4%	
74,000	Allergan, Inc.	\$ 2,257
74,000	Johnson & Johnson	3,645
110,300	McKesson Corporation	5,487
85,250	Pfizer, Inc.	7,055
106,000	Pharmacia & Upjohn, Inc.	3,816
43,100	SmithKline Beecham PLC ADR	2,699

		24,959

	ELECTRIC - 1.5%	
113,650	NIPSCO Industries, Inc.	4,304

	ELECTRICAL EQUIPMENT - 3.0%	
55,300	AMP, Inc.	1,873
9,800	Belden, Inc.	282
38,500	Emerson Electric Company	3,426
34,600	General Electric Company	3,348

		8,929

	ELECTRONICS - 0.9%	
60,200	Hewlett-Packard Company	2,656

	ENVIRONMENTAL SERVICES - 1.2%	
304,400	Laidlaw, Inc. - Class B	3,577

	FINANCIAL SERVICES - 3.4%	
127,600	Equifax	3,796
161,700	Federal National Mortgage Association	6,327

		10,123

	FOOD, BEVERAGES & TOBACCO - 2.4%	
123,800	Nabisco Holdings Corporation - Class A	4,612
86,650	PepsiCo, Inc.	2,567

		7,179

	INSURANCE - 7.3%	
57,200	Aetna Life, Inc.	3,825
29,100	Arthur J. Gallagher & Company	855
46,200	MBIA, Inc.	4,094
132,900	ReliaStar Financial Corporation	7,044
328,000	Western National Corporation	5,904

21,722

	INVESTMENT COMPANIES - 0.9%	
113,800	United Asset Management Corporation	2,788

	MACHINERY - INDUSTRIAL - 0.9%	
50,800	Kennametal, Inc.	1,727
23,114	Thermo Electron Corporation <F50>	844

		2,571

	METAL & MINERALS - 0.6%	
84,400	Worthington Industries, Inc.	1,751

See notes to financial statements.

GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	NATURAL GAS - 1.5%	
96,700	Enron Corporation	\$ 4,497

	OIL - DOMESTIC - 1.3%	
93,000	Phillips Petroleum Company	3,813

	OIL - INTERNATIONAL - 1.5%	
38,125	Mobil Corporation	4,451

	PAPER & FOREST PRODUCTS - 0.9%	
30,000	Kimberly-Clark Corporation	2,798

	PRINTING & PUBLISHING - 1.4%	
86,100	McGraw-Hill, Inc.	4,036

	PRODUCTION - 3.9%	
23,200	Dover Corporation	1,192
27,600	Harsco Corporation	1,763
173,800	Tyco International, Ltd.	8,625

		11,580

	RAILROADS - 0.9%	
86,600	Illinois Central Corporation - Class A	2,804

	REAL ESTATE - 1.9%	
77,900	Bay Apartments Communities, Inc.	2,337
147,900	Security Capital Industrial	2,681
23,900	Sun Communities, Inc.	684

		5,702

	RETAIL - 5.2%	
71,000	Albertson's, Inc.	2,441
96,000	Dillard Department Stores, Inc. - Class A	3,048
148,350	Hannaford Brothers Company	4,469
9,600	Intimate Brands, Inc.	175
146,000	Melville Corporation	5,439

		15,572

	SHOES - 0.2%	
20,603	Footstar, Inc. <F50>	453

	TELECOMMUNICATIONS - 3.9%	

7,300	AT&T Corporation	255
212,000	Frontier Corporation	6,148
71,300	GTE Corporation	3,003
46,998	Lucent Technologies, Inc.	2,209

11,615

37,000	TEXTILES & APPAREL - 1.7%	
	Liz Claiborne, Inc.	1,563
146,000	Warnaco Group - Class A	3,632

5,195

NUMBER OF SHARES

MARKET VALUE
(IN THOUSANDS)

45,800	TRAVEL & RECREATION - 1.0%	
	The Walt Disney Company	\$ 3,017

Total Common Stock (Cost \$190,147) 257,804

86,100	PREFERRED STOCK - 1.1%	
	FINANCE COMPANIES - 1.1%	
	Time Warner, Inc.	3,336

Total Preferred Stock (Cost \$3,037) 3,336

NUMBER OF SHARES
(IN THOUSANDS)

111	LONG-TERM INVESTMENTS - 3.2%	
	CORPORATE CONVERTIBLE BONDS - 3.2%	
	Merrill Lynch Strypes, 6.50%, 8/15/98 (convertible to MGIC Investment Corporation common stock)	6,827

PRINCIPAL AMOUNT
(IN THOUSANDS)

\$2,745	Tenet Health Care Subordinated Convertible Debentures, 6.00%, 12/01/05 (convertible to Vencor, Inc. common stock)	2,803
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Total Long-Term Investments (Cost \$8,837) 9,630

NUMBER OF SHARES
(IN THOUSANDS)

10	SHORT-TERM INVESTMENTS - 8.1%	
	INVESTMENT COMPANIES - 1.4%	
	Financial Square Prime Obligation Fund	10
4,255	Short-Term Investments Co. Liquid Assets Portfolio	4,255

4,265

PRINCIPAL AMOUNT
(IN THOUSANDS)

\$10,000	VARIABLE RATE DEMAND NOTES - 6.7%	
	Sara Lee Corporation	10,000
10,000	Warner-Lambert Co.	10,000

20,000

Total Short-Term Investments (Cost \$24,265) 24,265

Total Investments - 98.9% (Cost \$226,286)	295,035

Other Assets, less Liabilities - 1.1%	3,163

TOTAL NET ASSETS - 100.0%	\$298,198
	=====

<F50> Non-income producing

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	COMMON STOCKS - 98.7%	
	AEROSPACE & Aircraft - 2.5%	
13,100	Allied Signal, Inc.	\$ 858
16,300	Boeing Company	1,555
2,600	General Dynamics Corporation	178
9,434	Lockheed Martin Corporation	846
10,300	McDonnell Douglas Corporation	561
2,400	Northrop Grumman Corporation	194
11,000	Raytheon Company	542
10,200	Rockwell International Corporation	561
3,700	Textron, Inc.	328
5,700	United Technologies Corporation	734

		6,357

	AIR TRANSPORTATION - 0.4%	
4,200	AMR Corporation *	353
2,800	Delta Air Lines, Inc.	198
2,800	Federal Express Corporation <F51>	225
7,000	Southwest Airlines Company	158

		934

	APPLIANCES - 0.2%	
1,400	Armstrong World Industries, Inc.	93
4,200	Black & Decker Corporation	157
6,200	Maytag Corporation	123
2,100	Snap-On Tools, Inc.	68
3,700	Whirlpool Corporation	175

		616

	AUTOS & TRUCKS - 1.6%	
33,850	Chrysler Corporation	1,138
4,800	Dana Corporation	142
4,200	Eaton Corporation	251
2,000	Echlin, Inc.	65
55,000	Ford Motor Company	1,719
5,825	Genuine Parts Company	255
5,600	ITT Industries, Inc.	130
2,120	PACCAR, Inc.	118
3,100	TRW, Inc.	281

		4,099

	BANKING - 7.4%	
20,545	Banc One Corporation	871
5,600	Bank of Boston Corporation	358
18,300	Bank of New York Company, Inc.	606
17,012	BankAmerica Corporation	1,557
4,100	Bankers Trust New York Corporation	346
9,100	Barnett Banks, Inc.	347
7,200	Boatmen's Bancshares, Inc.	437
20,110	Chase Manhattan Corporation	1,724
22,200	Citicorp	2,198
4,800	Comerica, Inc.	255
10,300	CoreStates Financial Corporation	501

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
	BANKING - 7.4% (CONT.)	
6,500	First Bank System, Inc.	\$ 429
14,785	First Chicago Corporation	754
12,480	First Union Corporation	908
12,571	Fleet Financial Group, Inc.	627
6,200	Mellon Bank Corporation	404
9,000	J.P. Morgan & Company, Inc.	777
13,605	NationsBank Corporation	1,282
17,900	Norwest Corporation	785
16,200	PNC Bank Corporation	587
2,200	Republic New York Corporation	168
10,800	Sun Trust Banks, Inc.	504
7,000	US Bancorp	280
8,200	Wachovia Corporation	441
4,333	Wells Fargo & Company	1,157

		18,591

	BIO-TECHNOLOGY - 0.3%	
12,200	Amgen, Inc. <F51>	748

	BUILDING & HOUSING - 0.5%	
10,600	Corning, Inc.	411
4,600	Fluor Corporation	301
8,100	Masco Corporation	254
2,900	Owens-Corning Fiberglass Corporation	113
4,400	The Stanley Works	124

		1,203

	BUILDING MATERIALS - 0.1%	
2,400	Johnson Controls, Inc.	175

	BUSINESS MACHINES & SOFTWARE - 3.1%	
6,600	Amdahl Corporation <F51>	68
4,700	Apple Computer, Inc. <F51>	108
12,500	COMPAQ Computer Corporation <F51>	870
7,650	Digital Equipment Corporation <F51>	226
5,900	Honeywell, Inc.	367
24,300	International Business Machines Corporation	3,135
30,675	Oracle Systems Corporation <F51>	1,298
6,900	Pitney-Bowes, Inc.	385
8,500	Sun Microsystems, Inc. <F51>	518
3,900	Tandem Computers, Inc. <F51>	49
5,000	Unisys Corporation <F51>	31
14,850	Xerox Corporation	689

		7,744

	BUSINESS SERVICES - 3.1%	
1,600	Autodesk, Inc.	37
12,900	Automatic Data Processing, Inc.	537
5,700	H & R Block, Inc.	141
3,200	Ceridian Corporation <F51>	159
29,700	Cisco Systems, Inc. <F51>	1,838
17,125	Computer Associates International, Inc.	1,012
2,600	Computer Sciences Corporation <F51>	193

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
---------------------	--	--------------------------------

BUSINESS SERVICES - 3.1% (CONT.)

4,700	Deluxe Corporation	\$ 153
8,021	Dun & Bradstreet Corporation	464
11,300	First Data Corporation	901
35,300	General Motors Corporation	1,902
3,600	Moore Corporation Limited	73
2,600	National Service Industries	90
11,000	Service Corporation International	314

		7,814

	CHEMICALS - 3.1%	
5,400	Air Products and Chemicals, Inc.	324
11,300	Dow Chemical Company	879
26,300	Dupont (E.I.) De Nemours & Company	2,439
2,200	Ecolab, Inc.	80
2,900	W.R. Grace & Company <F51>	154
3,100	Great Lakes Chemical Corporation	162
5,300	Hercules, Inc.	252
1,800	Millipore Corporation	63
27,600	Monsanto Company	1,094
6,900	Morton International, Inc.	272
2,500	Nalco Chemical Company	91
8,900	PPG Industries, Inc.	507
7,000	Praxair, Inc.	310
2,800	Rohm & Haas Company	200
6,600	Rubbermaid, Inc.	153
4,200	Sherwin-Williams Company	210
2,000	Sigma-Aldrich Corporation	117
6,450	Union Carbide Corporation	275
4,700	The Williams Companies, Inc.	246

		7,828

	COMMUNICATIONS & MEDIA - 1.2%	
2,900	Andrew Corporation <F51>	141
12,300	Comcast Corporation - Class A	181
4,700	Dow Jones & Company, Inc.	155
6,600	Gannett Company, Inc.	501
3,400	Harcourt General, Inc.	169
3,700	Interpublic Group of Companies, Inc.	180
5,000	Knight-Ridder, Inc.	187
4,400	New York Times Company - Class A	159
30,000	Tele-Communications, Inc. - Class A <F51>	373
17,800	Time Warner, Inc.	663
4,623	Times Mirror Company - Class A	214
2,700	Tribune Company	221

		3,144

	COMPUTERS - 0.4%	
4,600	Dell Computer Corporation <F51>	374
10,200	EMC Corporation <F51>	268
5,300	Seagate Technology, Inc. <F51>	354
7,000	Silicon Graphics, Inc. <F51>	129

		1,125

NUMBER
OF SHARES

MARKET VALUE
(IN THOUSANDS)

	CONGLOMERATES - 0.3%	
5,900	ITT Corporation <F51>	\$ 248
8,124	Tenneco, Inc.	402

		650

	CONSUMER DURABLES - 0.6%	
3,637	Eastman Chemical Company	192
15,250	Eastman Kodak Company	1,216
2,128	Polaroid Corporation	86

		1,494

	CONSUMER PRODUCTS - 0.2%	
2,200	Avery Dennison Corporation	145
7,600	Newell Company	216

3,200	Tupperware Corporation	164

		525

	CONTAINERS - 0.2%	
1,200	Ball Corporation	29
2,100	Bemis Company, Inc.	73
5,800	Crown Cork & Seal Company, Inc.	278
3,242	Stone Container Corporation	49

		429

	COSMETICS & SOAP - 2.5%	
6,400	Avon Products, Inc.	347
2,700	Clorox Company	295
6,900	Colgate-Palmolive Company	635
20,644	Gillette Company	1,543
5,800	International Flavors & Fragrances, Inc.	240
31,700	Procter & Gamble Company	3,138

		6,198

	DISTRIBUTION - 0.1%	
6,358	Alco Standard Corporation	295

	DIVERSIFIED - 0.5%	
7,500	Unilever N.V.	1,147

	DRUGS - 8.6%	
36,500	Abbott Laboratories	1,848
2,800	Allergan, Inc.	85
3,900	Alza Corporation - Class A <F51>	1,807
3,100	Bard (C.R.), Inc.	88
12,500	Baxter International, Inc.	520
6,200	Becton, Dickinson & Company	270
22,960	Bristol-Meyers Squibb	101
29,500	American Home Products Corporation Company	2,428
7,300	Humana, Inc. <F51>	133
61,200	Johnson & Johnson	3,014
25,600	Eli Lilly & Company	1,805
11,100	Medtronic, Inc.	715
56,200	Merck & Company, Inc.	4,166

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	DRUGS - 8.6% (CONT.)	
29,900	Pfizer, Inc.	\$ 2,474
23,555	Pharmacia & Upjohn, Inc.	848
17,700	Schering-Plough	1,133
3,800	St. Jude Medical, Inc. <F51>	150
9,300	Tenet Healthcare Corporation <F51>	194

		21,779

	ELECTRIC - 1.0%	
8,032	CINenergy Corporation	266
11,100	Consolidated Edison Company of New York, Inc.	325
9,600	Duke Power Company	469
19,400	Edison International	383
5,600	General Public Utilities Corporation	184
13,600	PacifiCorp	287
10,100	Texas Utilities Company	409
5,500	Union Electric Company	213

		2,536

	ELECTRICAL EQUIPMENT - 3.6%	
10,500	AMP, Inc.	356

10,200	Emerson Electric Company	908
76,500	General Electric Company	7,401
5,700	General Instrument Corporation <F51>	115
2,800	Grainger (W.W.), Inc.	208
2,600	Scientific-Atlanta, Inc.	38

9,026

ELECTRONICS - 3.8%

1,700	General Signal Corporation	69
2,100	Harris Corporation	132
48,000	Hewlett-Packard Company	2,118
38,000	Intel Corporation	4,175
27,700	Motorola, Inc.	1,274
6,500	National Semiconductor Corporation <F51>	125
11,900	Northern Telecom Ltd.	775
2,100	Perkin-Elmer Corporation	113
1,100	Tektronix, Inc.	43
8,900	Texas Instruments, Inc.	428
1,300	Thomas & Betts Corporation	55
3,100	Western Atlas, Inc. <F51>	215

9,522

ENERGY - 2.4%

9,300	American Electric Power Company	386
7,150	Baltimore Gas & Electric Company	195
8,000	Carolina Power & Light Company	289
10,600	Central & South West Corporation	281
5,225	Coastal Corporation	225
4,100	Consolidated Natural Gas Company	218
8,100	Dominion Resources, Inc.	306
7,800	DTE Energy Company	235
11,800	Entergy Corporation	330
9,100	FPL Group, Inc.	419

NUMBER
OF SHARES

MARKET VALUE
(IN THOUSANDS)

ENERGY - 2.4% (CONT.)		
11,600	Houston Industries, Inc.	\$ 265
4,100	Niagara Mohawk Power Corporation <F51>	35
1,400	NICOR, Inc.	49
3,100	Northern States Power Company	146
6,500	Ohio Edison Company	136
4,600	Pacific Enterprises, Inc.	141
19,100	Pacific Gas & Electric Company	449
7,108	Panenergy Corporation	274
10,700	Peco Energy Company	270
10,600	Public Service Enterprises Group, Inc.	285
4,200	Sonata, Inc.	207
30,000	Southern Company	664
10,400	Unicom Corporation	270

6,075

ENERGY - RAW MATERIALS - 0.6%

8,000	Baker Hughes, Inc.	285
8,900	Dresser Industries, Inc.	292
5,900	Halliburton Company	334
1,700	Louisiana Land & Exploration Company	97
2,300	McDermott International, Inc.	41
14,800	Occidental Petroleum Corporation	363

1,412

ENTERTAINMENT & LEISURE - 1.2%

4,500	Brunswick Corporation	106
4,750	Hasbro, Inc.	185
2,100	King World Productions, Inc. <F51>	76
13,687	Mattel, Inc.	395
33,000	McDonald's Corporation	1,464
8,821	Price/Costco, Inc. <F51>	175
17,285	Viacom, Inc. - Class B <F51>	564
5,550	Wendy's International, Inc.	114

3,079

15,600	ENVIRONMENTAL SERVICES - 0.1%	
	Laidlaw, Inc. - Class B	183

	FINANCE - 1.7%	
22,000	American Express Company	1,034
2,400	Beneficial Corporation	140
7,100	Great Western Financial Corporation	199
5,000	H.F. Ahmanson & Company	157
4,300	Household International, Inc.	380
7,900	Merrill Lynch & Company, Inc.	555
10,700	National City Corporation	464
4,500	Salomon, Inc.	203
22,058	The Travelers Group, Inc.	1,197

		4,329

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	FINANCIAL SERVICES - 1.4%	
7,473	Dean Witter Discover and Company	\$ 440
51,300	Federal National Mortgage Association	2,007
6,600	Green Tree Financial Corporation	262
10,100	MBNA Corporation	381
7,100	Morgan Stanley Group, Inc.	357

		3,447

	FOOD, BEVERAGES & TOBACCO - 7.7%	
7,500	American Brands, Inc.	358
26,471	Archer-Daniels-Midland Company	576
11,400	Campbell Soup Company	912
115,600	Coca-Cola Company	5,838
12,075	ConAgra, Inc.	602
6,600	CPC International, Inc.	520
9,800	Dardeen Restaurants, Inc.	82
7,800	General Mills, Inc.	445
16,900	Heinz (H.J.) Company	600
7,400	Hershey Foods Corporation	358
10,100	Kellogg Company	641
5,200	Loews Corporation	430
72,900	PepsiCo, Inc.	2,160
38,100	Philip Morris Companies, Inc.	3,529
3,700	Pioneer Hi-Bred International, Inc.	248
5,600	Quaker Oats Company	199
5,200	Ralston-Ralston Purina Group	344
21,600	Sara Lee Corporation	767
8,200	Sysco Corporation	279
8,300	UST, Inc.	240
5,200	Wrigley (Wm) Jr. Company	313

		19,441

	GOLD & PRECIOUS METALS - 0.5%	
18,200	Barrick Gold Corporation	475
5,300	Battle Mountain Gold Company	40
3,500	Cyprus Amax Minerals Company	79
5,700	Echo Bay Mines, Ltd.	45
9,600	Freeport McMoRan Copper & Gold, Inc. - Class B	292
6,100	Homestake Mining Company	87
11,361	Placer Dome, Inc.	273
5,152	Santa Fe Pacific Gold Corporation	61

		1,352

	HEALTH CARE SERVICES & SUPPLIES - 1.2%	
2,840	Alliance Corporation <F51>	53
2,900	Bausch & Lomb, Inc.	98
2,700	Beverly Enterprises <F51>	33
8,700	Boston Scientific Corporation <F51>	473

31,228	Columbia/HCA Healthcare Corporation	1,116
4,500	Fresenius Medical Care AG <F51>	1
2,200	Manor Care, Inc.	86
8,200	United Healthcare Corporation	311
13,000	Warner-Lambert Company	827

		2,998

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	HOSPITAL SUPPLIES & SERVICES - 0.1%	
6,500	Biomet, Inc.	\$ 105
2,900	US Surgical Corporation	121

		226

	HOUSEHOLD PRODUCTS - 0.1%	
9,300	Federated Department Stores <F51>	307

	INSURANCE - 3.7%	
6,894	Aetna Life and Casualty Company	461
1,300	Alexander & Alexander Services, Inc.	20
20,673	Allstate Corporation	1,160
9,500	American General Corporation	354
21,555	American International Group, Inc.	2,341
4,700	Aon Corporation	271
8,500	Chubb Corporation	425
3,400	CIGNA Corporation	444
3,700	General Re Corporation	545
5,700	ITT Hartford Group	359
4,150	Jefferson-Pilot Corporation	236
10,302	KeyCorp	480
4,600	Lincoln National Corporation	223
3,500	Marsh & McLennan Companies, Inc.	365
2,500	MGIC Investment Corporation	172
4,900	Provident Corporation	230
5,300	SAFECO Corporation	200
4,300	St. Paul Companies, Inc.	234
3,250	Torchmark Corporation	157
3,200	Transamerica Corporation	243
3,200	UNUM Corporation	201
5,200	USF&G Corporation	99

		9,220

	LIQUOR - 0.7%	
23,100	Anheuser-Busch Companies, Inc.	889
3,400	Brown-Foreman Corporation - Class B	147
17,300	Seagram Company Ltd.	655

		1,691

	LODGING - 0.2%	
5,900	HFS, Inc. <F51>	432

	MACHINERY - AGRICULTURE & AUTOMOTIVE - 0.1%	
3,700	Case Equipment	172

	MACHINERY - INDUSTRIAL - 0.0%	
1,600	Harnischfeger Industries, Inc.	64

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	METALS & MINERALS - 0.4%	
6,360	Allegheny Teledyne, Inc.	\$ 136

5,600	Bethlehem Steel Corporation <F51>	46
1,300	Inland Steel Industries, Inc.	21
4,600	Nucor Corporation	218
13,566	USX Corporation-Marathon Group, Inc.	297
4,793	USX Corporation-US Steel Group, Inc.	131
5,125	Worthington Industries, Inc.	106

		955

	MISCELLANEOUS - 1.0%	
8,900	Applied Materials, Inc. <F51>	235
4,100	Mallinckrodt Group, Inc.	178
19,500	Minnesota Mining & Manufacturing Company	1,494
6,900	PP&L Resources, Inc.	161
7,800	3 Com Corporation <F51>	527

		2,595

	MULTI-INDUSTRY - 0.1%	
7,100	Tyco International, Ltd.	352

	NATURAL GAS - 0.3%	
11,600	Enron Corporation	539
6,900	NorAm Energy Corp.	106

		645

	NON-FERROUS METALS - 0.7%	
9,850	Alcan Aluminum Ltd.	324
8,500	Aluminum Company of America	498
1,200	ASARCO, Inc.	31
6,300	Englehard Corporation	115
5,600	Inco, Ltd.	178
5,221	Newmont Mining Corporation	241
3,300	Phelps Dodge Corporation	207
3,600	Reynolds Metals Company	203

		1,797

	OFFICE EQUIPMENT - 0.1%	
16,700	Novell, Inc. <F51>	154

	OIL - DOMESTIC - 1.9%	
4,400	Amerada Hess Corporation	244
22,600	Amoco Corporation	1,712
2,800	Ashland, Inc.	119
7,500	Atlantic Richfield Company	994
5,800	Burlington Resources, Inc.	292
2,700	Columbia Gas System, Inc.	164
2,900	Kerr-McGee Corporation	182
4,900	Oryx Energy Company <F51>	94
1,700	Pennzoil Company	87
12,900	Phillips Petroleum Company	529
3,800	Sun Company, Inc.	85
11,200	Unocal Corporation	410

		4,912

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	OIL - INTERNATIONAL - 5.8%	
30,000	Chevron Corporation	\$ 1,973
57,400	Exxon Corporation	5,087
18,100	Mobil Corporation	2,113
24,800	Royal Dutch Petroleum Company	4,101
12,100	Texaco, Inc.	1,230

		14,504

	OIL & GAS SERVICES - 0.5%	
11,500	Schlumberger, Ltd.	1,140
8,638	Union Pacific Resources Group	238

		1,378

PAPER & FOREST PRODUCTS - 1.5%		
2,500	Boise Cascade Corporation	78
4,300	Champion International Corporation	187
4,600	Georgia-Pacific Corporation	345
14,300	International Paper Company	611
4,700	James River Corporation of Virginia	148
13,156	Kimberly-Clark Corporation	1,227
4,972	Louisiana Pacific Corporation	104
2,200	Mead Corporation	125
700	Potlatch Corporation	30
2,250	Temple-Inland, Inc.	115
3,050	Union Camp Corporation	149
4,225	Westvaco Corporation	120
9,550	Weyerhaeuser Company	438
2,900	Willamette Industries	196

3,873

POLLUTION CONTROL - 0.4%		
9,300	Browning-Ferris Industries, Inc. <F51>	244
23,700	WMX Technologies, Inc.	815

1,059

PRINTING & PUBLISHING - 0.2%		
4,000	McGraw-Hill, Inc.	188
7,000	R.R. Donnelley & Sons Company	213

401

PRODUCTION - 1.3%		
1,200	Briggs & Stratton Corporation	48
9,000	Caterpillar, Inc.	618
1,400	Cincinnati Milacron, Inc.	27
5,300	Cooper Industries, Inc.	213
12,300	Deere & Company	514
5,300	Dover Corporation	272
1,400	FMC Corporation <F51>	103
1,600	Foster Wheeler Corporation	66
5,900	Illinois Tool Works, Inc.	414
4,700	Ingersoll-Rand Company	196
6,366	Pall Corporation	163
4,450	Parker-Hannifin Corporation	169
2,450	Raychem Corporation	191

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
PRODUCTION - 1.3% (CONT.)		
1,300	Timken Company	\$ 58
19,200	Westinghouse Electric Corporation	329

		3,381

RAILROADS - 1.1%		
6,781	Burlington Northern Santa Fe	559
3,600	Conrail, Inc.	342
10,520	CSX Corporation	454
6,000	Norfolk Southern Corporation	535
11,500	Union Pacific Corporation	645
5,300	Whitman Corporation	129

		2,664

RETAIL - 4.5%		
11,700	Albertson's, Inc.	402
4,400	American Greetings Corporation	129

6,500	American Stores Company	269
4,700	Circuit City Stores, Inc.	154
10,200	Dayton Hudson Corporation	353
5,500	Dillard Department Stores, Inc. - Class A	175
14,400	Gap, Inc.	418
2,500	Giant Food, Inc.	84
22,200	Home Depot, Inc.	1,215
23,500	Kmart Corporation <F51>	229
5,800	Kroger Corporation <F51>	259
12,011	The Limited, Inc.	221
7,800	Lowe's Companies, Inc.	315
11,476	The May Department Stores Company <F51>	544
4,700	Melville Corporation	175
1,600	Mercantile Stores Company, Inc.	79
4,700	Nordstrom, Inc.	169
9,800	J.C. Penney Company, Inc.	515
2,000	Pep Boys-Manny, Moe & Jack	70
4,300	Rite Aid Corporation	146
18,300	Sears Roebuck and Company	885
3,500	Supervalu, Inc.	104
3,500	Tandy Corporation	132
3,700	TJX Companies, Inc.	148
13,525	Toys "R" Us, Inc. <F51>	458
11,300	Walgreen Company	427
106,100	Wal-Mart Stores, Inc.	2,825
7,800	Winn-Dixie Stores, Inc.	260
6,600	Woolworth Corporation <F51>	139

11,299

SAVINGS & LOAN - 0.4%

8,400	Federal Home Loan Mortgage Corporation	848
2,500	Golden West Financial Corporation	162

1,010

NUMBER
OF SHARES

MARKET VALUE
(IN THOUSANDS)

SEMICONDUCTORS - 0.2%

5,800	Advanced Micro Devices, Inc. <F51>	\$ 103
7,900	LSI Logic Corp <F51>	209
8,900	Micron Technology Incorporated	226

538

SHOES - 0.0%

1,353	Footstar, Inc.<F51>	30
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SOFTWARE - 1.6%

8,000	Bay Networks <F51>	162
28,000	Microsoft Corporation <F51>	3,843

4,005

TELECOMMUNICATIONS - 7.6%

23,200	Airtouch Communications, Inc. <F51>	606
9,200	Alltell Corporation	281
25,700	Ameritech Corporation	1,407
74,356	AT&T Corporation	2,593
20,500	Bell Atlantic Corporation	1,235
45,700	BellSouth Corp	1,862
3,500	Cabletron Systems <F51>	218
5,800	DSC Communications Corporation <F51>	81
44,300	GTE Corporation	1,866
54,996	Lucent Technologies, Inc.	2,585
32,600	MCI Communications Corporation	819
19,400	NYNEX Corporation	863
20,500	Pacific Telesis Group	697
28,600	SBC Communications, Inc.	1,391
19,500	Sprint Corporation	765
4,300	Tellabs, Inc. <F51>	366
22,653	US West, Inc.	688
22,753	US West Media Group, Inc. <F51>	356
18,800	WorldCom, Inc. <F51>	458

19,137

	TEXTILES & APPAREL - 0.6%	
4,100	Fruit of The Loom, Inc. <F51>	149
3,600	Liz Claiborne, Inc.	152
13,200	Nike, Inc. - Class B	777
2,600	Reebok International Ltd.	93
2,000	Russell Corporation	57
2,677	VF Corporation	175

		1,403

	TIRE & RUBBER - 0.2%	
4,800	Cooper Tire & Rubber Company	94
2,600	Goodrich (B.F.) Company	110
6,762	Goodyear Tire & Rubber Company	310

		514

See notes to financial statements.

EQUITY INDEX FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----
	TRANSPORTATION EQUIPMENT - 0.0%	
1,700	Cummins Engine Company, Inc.	\$ 71

	TRAVEL & RECREATION - 1.3%	
16,775	CUC International, Inc. <F51>	411
31,700	The Walt Disney Company	2,088
4,950	Harrahs Entertainment, Inc. <F51>	83
10,000	Hilton Hotels Corporation	304
5,900	Marriott International, Inc.	336

		3,222

	TRUCKING - 0.0%	
2,000	Caliber System, Inc.	34
3,350	Ryder System, Inc.	100

		134

	Total Common Stock (\$164,714)	248,440

PRINCIPAL AMOUNT (IN THOUSANDS)		MARKET VALUE (IN THOUSANDS)
-----		-----
	SHORT-TERM INVESTMENTS - 1.0%	
	U.S. TREASURIES - 0.4%	
\$1,050	U.S. Treasury Bill, 5.06%, 12/05/96	\$ 1,045

	Total U.S. Treasuries (Cost \$1,045)	1,045

	VARIABLE RATE DEMAND NOTES - 0.6%	
10	Eli Lilly & Company	10
1,571	Warner-Lambert Co.	1,571

	Total Variable Rate Demand Notes (Cost \$1,581)	1,581

	Total Short-Term Investments (Cost \$2,626)	2,626

	Total Investments - 99.7% (Cost \$167,340)	251,066

Other Assets, less Liabilities - 0.3% 662

TOTAL NET ASSETS - 100.0% \$251,728
=====

<F51> Non-income producing

See notes to financial statements.

MIDCORE GROWTH FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		MARKET VALUE (IN THOUSANDS) -----
	COMMON STOCKS - 98.2%	
	AEROSPACE & AIRCRAFT - 1.1%	
78,000	Gulfstream Aerospace Corporation <F52>	\$ 1,843 -----
	BUSINESS SERVICES - 11.3%	
106,200	Ceridian Corporation <F52>	5,270
29,100	Cintas Corporation	1,695
62,600	Electronic Data Systems Corporation	2,817
49,914	First Data Corporation	3,981
20,200	Olsten Corporation	404
54,000	Pittston Brink's Group	1,539
88,500	SunGard Data Systems, Inc. <F52>	3,783 -----
		19,489 -----
	CHEMICALS - 0.7%	
33,200	Millipore Corporation	1,162 -----
	COMMUNICATIONS & MEDIA - 7.4%	
54,700	Andrew Corporation <F52>	2,667
34,200	EchoStar Communications Corporation - Class A <F52>	1,009
38,200	Interpublic Group of Companies, Inc.	1,853
157,200	PanAmSat Corporation <F52>	4,598
69,000	Paxson Communications Corporation <F52>	612
25,600	Reuters Holding PLC ADR	1,904 -----
		12,643 -----
	CONSUMER PRODUCTS - 1.8%	
31,400	Harman International Industries, Inc.	1,613
30,700	Newell Company	871
18,300	Sola International, Inc. <F52>	661 -----
		3,145 -----
	DISTRIBUTION - 1.2%	
46,000	Alco Standard Corporation	2,133 -----
	DRUGS - 4.6%	
162,600	Elan Corporation PLC ADR <F52>	4,512
36,000	Pharmacia & Upjohn, Inc.	1,296
50,200	Teva Pharmaceutical Industries, Ltd. ADR	2,102 -----
		7,910 -----
	ELECTRICAL EQUIPMENT - 1.0%	
2,400	AVX Corporation	44
50,893	Molex, Inc. - Class A	1,648 -----
		1,692 -----
	ELECTRONICS - 1.0%	
36,900	Hewlett-Packard Company	1,628 -----
	ENTERTAINMENT & LEISURE - 3.3%	
156,500	GTECH Holdings Corporation <F52>	4,617

33,935	Viacom, Inc. - Class B <F52>	1,107

		5,724

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
-----		-----

	FINANCIAL SERVICES - 9.7%	
30,400	Associates First Capital Corporation	\$ 1,319
141,500	Federal National Mortgage Association	5,536
63,200	First USA, Inc.	3,634
164,850	MBNA Corporation	6,223

16,712

	HEALTH CARE SERVICES & SUPPLIES - 11.3%	
14,700	Boston Scientific Corporation <F52>	799
14,600	Cardinal Health, Inc.	1,146
178,596	Columbia/HCA Healthcare Corporation	6,385
60,800	Foundation Health Corporation <F52>	1,816
61,950	Health Care & Retirement Corporation <F52>	1,526
60,300	Lincare Holdings, Inc. <F52>	2,261
183,500	Vencor, Inc. <F52>	5,436

19,369

	INSURANCE - 4.9%	
34,825	AFLAC, Inc.	1,397
51,800	MBIA, Inc.	4,591
36,500	MGIC Investment Corporation	2,505

8,493

	INVESTMENT COMPANIES - 1.1%	
74,200	United Assets Management Corporation	1,818

	LODGING - 2.8%	
66,700	Mirage Resorts, Inc. <F52>	1,467
83,700	Promus Hotel Corporation <F52>	2,657
16,100	Sun International Hotels Ltd. <F52>	761

4,885

	MACHINERY - INDUSTRIAL - 3.7%	
30,000	Kennametal, Inc.	1,020
108,000	Thermo Electron Corporation	3,942
27,500	York International Corporation	1,330

6,292

	METALS & MINERALS - 0.3%	
25,000	Worthington Industries, Inc.	519

	MULTI-INDUSTRY - 4.6%	
158,500	Tyco International, Ltd.	7,866

	NATURAL GAS - 1.5%	
57,100	Enron Corporation	2,655

	OIL & GAS SERVICES - 6.8%	
38,400	Diamond Offshore Drilling, Inc. <F52>	2,338
134,200	Tidewater, Inc.	5,871
53,700	Transocean Offshore, Inc.	3,397

11,606

See notes to financial statements.

SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		MARKET VALUE (IN THOUSANDS) -----
54,200	POLLUTION CONTROL - 1.0% USA Waste Services, Inc. <F52>	\$ 1,734 -----
29,800	RETAIL - 1.0% Kohl's Corporation <F52>	1,073
24,000	Revco D.S., Inc. <F52>	723 -----
		1,796 -----
68,000	SCIENTIFIC INSTRUMENTS - 1.2% Waters Corporation <F52>	2,108 -----
66,100	SEMICONDUCTORS - 1.7% Atmel Corporation <F52>	1,677
37,700	Maxim Integrated Products <F52>	1,320 -----
		2,997 -----
11,000	SOFTWARE - 0.9% Microsoft Corporation <F52>	1,510 -----
123,400	TELECOM EQUIPMENT - 1.4% ECI Telecommunications Limited Designs	2,468 -----
92,200	TELECOMMUNICATIONS - 3.9% Frontier Corporation	2,674
163,500	WorldCom, Inc. <F52>	3,985 -----
		6,659 -----
20,300	TEXTILES & APPAREL - 1.2% Liz Claiborne, Inc.	858
10,000	Nike, Inc. - Class B	589
42,000	Tag Heuer International SA - ADR <F52>	672 -----
		2,119 -----
124,700	TRAVEL & RECREATION - 5.8% Carnival Corporation - Class A	3,757
251,925	CUC International, Inc. <F52>	6,172 -----
		9,929 -----
	Total Common Stock (Cost \$118,345)	168,904 -----

NUMBER OF SHARES (IN THOUSANDS) -----		MARKET VALUE (IN THOUSANDS) -----
10	SHORT-TERM INVESTMENTS - 1.9% INVESTMENT COMPANIES - 1.9% Financial Square Prime Obligation Fund	\$ 10
3,196	Short-Term Investments Co. Liquid Assets Portfolio	3,196 -----
	Total Short-Term Investments (Cost \$3,206)	3,206 -----
	Total Investments - 100.1% (Cost \$121,551)	172,110 -----
	Liabilities, less Other Assets - (0.1)%	(181) -----
	TOTAL NET ASSETS - 100.0%	\$171,929

<F52> Non-income producing

See notes to financial statements.

SPECIAL GROWTH FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		MARKET VALUE (IN THOUSANDS) -----
	COMMON STOCKS - 93.9%	
	AIR TRANSPORTATION - 1.1%	
137,200	Atlas Air, Inc. <F53>	\$ 5,059
64,000	Comair Holdings, Inc.	1,288

		6,347

	AUTOS & TRUCKS - 0.3%	
118,900	Ugly Duckling Corporation <F53>	1,873

	BIO-TECHNOLOGY - 0.1%	
114,200	Perseptive Biosystems, Inc. <F53>	771

	BUSINESS MACHINES & SOFTWARE - 3.0%	
241,200	Mylex Corporation <F53>	3,075
83,600	National Instruments Corporation <F53>	2,383
159,800	Network General Corporation <F53>	3,855
182,900	Synopsys, Inc. <F53>	8,231

		17,544

	BUSINESS SERVICES - 4.8%	
23,200	AccuStaff, Inc. <F53>	621
86,000	Alternative Resources Corporation <F53>	1,731
138,300	Career Horizons, Inc. <F53>	5,618
22,300	Ciber, Inc. <F53>	792
57,700	Concord EFS, Inc. <F53>	1,673
87,700	Danka Business Systems PLC ADR	3,475
16,450	FIserv, Inc. <F53>	631
114,800	Interim Services, Inc. <F53>	4,592
68,300	National Data Corporation	2,809
191,800	Prepaid Legal Services, Inc. <F53>	2,254
108,000	Robert Half International, Inc. <F53>	4,334

		28,530

	CHEMICALS - 0.1%	
29,700	Airgas, Inc. <F53>	672

	CONGLOMERATES - 0.3%	
69,400	ITI Technologies, Inc. <F53>	1,995

	CONSUMER PRODUCTS - 0.1%	
7,900	USA Detergents, Inc. <F53>	261

	CONTAINERS - 0.5%	
77,100	Sealed Air Corporation <F53>	2,997

	DISTRIBUTION - 0.0%	
16,100	Peak Technologies Group <F53>	189

	DRUGS - 2.9%	
52,000	Forest Laboratories, Inc. - Class A <F53>	2,002
178,700	Mylan Laboratories	2,703
303,400	Teva Pharmaceutical Industries, Ltd. ADR	12,705

		17,410

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
	ELECTRICAL EQUIPMENT - 0.6%	
140,500	Cable Design Technologies <F53>	\$ 3,653
	ELECTRONICS - 0.9%	
107,100	Checkpoint Systems, Inc. <F53>	2,396
136,400	Gemstar International Group Limited <F53>	3,018
		5,414
	ENERGY - 0.3%	
44,100	AES Corporation <F53>	1,935
	ENTERTAINMENT & LEISURE - 3.0%	
629,000	Hollywood Entertainment Corporation	13,052
127,700	Movie Gallery, Inc. <F53>	1,724
111,037	Regal Cinemas, Inc. <F53>	2,887
		17,663
	FINANCE COMPANIES - 0.1%	
15,700	ContiFinancial Corporation <F53>	510
	FINANCIAL SERVICES - 6.1%	
192,400	Credit Acceptance Corporation <F53>	5,195
124,200	Green Tree Financial Corporation	4,921
332,336	Quick and Reilly Group, Inc.	8,765
702,600	The Charles Schwab Corporation	17,565
		36,446
	HEALTH CARE SERVICES & SUPPLIES - 14.4%	
189,500	American Medical Response, Inc. <F53>	5,685
786,812	Health Management Associates, Inc. - Class A<F53>	17,310
249,900	Lincare Holdings, Inc. <F53>	9,371
100,600	Living Centers of America, Inc. <F53>	2,352
411,050	MedPartners, Inc. <F53>	8,683
227,550	Multicare Companies, Inc. <F53>	4,096
98,700	PhyCor, Inc. <F53>	3,060
293,100	Quorum Health Group, Inc. <F53>	7,914
147,700	Renal Treatment Centers <F53>	3,951
153,400	Rotech Medical Corporation <F53>	2,454
60,900	Rural/Metro Corporation <F53>	2,223
75,400	Steris Corporation <F53>	2,846
535,100	Vencor, Inc. <F53>	15,852
		85,797
	HOSPITAL SUPPLIES & SERVICES - 1.3%	
288,700	Omnicare, Inc.	7,867
	HOUSING - 3.8%	
491,693	Clayton Homes, Inc.	8,297
151,800	Oakwood Homes Corp.	4,023
190,012	Southern Energy Homes, Inc. <F53>	2,826
429,900	Toll Brothers, Inc. <F53>	7,362
		22,508

See notes to financial statements.

SPECIAL GROWTH FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE (IN THOUSANDS)
	INSURANCE - 13.7%	
204,200	AMBAC, Inc.	\$12,763

52,900	Chartwell Re Corporation	1,342
61,400	Enhance Financial Services Group, Inc.	2,049
175,500	Equitable Iowa Companies	7,349
197,300	Arthur J. Gallagher & Company	5,796
119,300	MGIC Investment Corporation	8,187
192,000	Oxford Health Plans, Inc. <F53>	8,736
379,000	Protective Life Corporation	13,076
197,600	ReliaStar Financial Corporation	10,473
144,500	Vesta Insurance Group, Inc.	3,703
229,800	Western National Corporation	4,136
120,800	Zurich Reinsurance Centre Holdings, Inc.	3,624

81,234

LODGING - 0.8%		
209,400	Mirage Resorts, Inc. <F53>	4,607

OFFICE PRODUCTS - 0.8%		
54,200	U.S. Office Products Company <F53>	1,572
101,900	Viking Office Products, Inc. <F53>	2,968

4,540

OIL & GAS - DOMESTIC - 2.9%		
100,500	Chesapeake Energy Corporation <F53>	5,854
347,400	NGC Corporation	6,253
119,550	Tejas Gas Corporation <F53>	4,857

16,964

OIL & GAS - INTERNATIONAL - 0.1%		
17,700	Rutherford-Moran Oil Corporation <F53>	527

OIL & GAS - SERVICES - 1.7%		
340,200	Input/Output, Inc. <F53>	10,121

POLLUTION CONTROL - 0.4%		
74,460	USA Waste Services, Inc. <F53>	2,383

RESTAURANTS - 2.5%		
169,550	Apple South, Inc.	1,992
508,100	Lone Star Steakhouse & Saloon <F53>	13,020

15,012

RETAIL - 7.5%		
282,500	Bed Bath and Beyond, Inc. <F53>	7,133
34,700	CompUSA, Inc. <F53>	1,605
87,100	Discount Auto Parts, Inc. <F53>	1,894
485,696	Dollar General Corporation	13,478
98,600	Fastenal Company	4,560
159,200	Friedman's, Inc. - Class A <F53>	2,607
144,500	General Nutrition Companies, Inc. <F53>	2,637
215,450	Just For Feet, Inc. <F53>	5,629
60,700	Kohl's Corporation <F53>	2,185

NUMBER
OF SHARES

MARKET VALUE
(IN THOUSANDS)

RETAIL - 7.5% (CONT.)		
51,800	MSC Industrial Direct Co., Inc. - Class A <F53>	\$ 1,917
37,200	Stage Stores, Inc. <F53>	679

44,324

SEMICONDUCTORS - 10.5%		
150,500	Altera Corporation <F53>	9,331
527,800	Atmel Corporation <F53>	13,393
164,200	Dallas Semiconductor Corporation	3,284
287,700	Lattice Semiconductor Corporation <F53>	9,854
106,200	Linear Technology Corporation	3,558
330,000	Maxim Integrated Products <F53>	11,550
128,400	Microchip Technology, Inc. <F53>	4,654

75,900	SDL, Inc. <F53>	1,290
164,700	Xilinx, Inc. <F53>	5,394

		62,308

	SHOES - 0.1%	
30,749	Wolverine World Wide, Inc.	761

	SOFTWARE - 1.6%	
179,500	Business Objects S.A. <F53>	2,670
93,200	EPIC Design Technology, Inc. <F53>	2,283
17,850	McAfee Associates, Inc. <F53>	812
312,500	System Software Associates, Inc.	3,652

		9,417

	TELECOM EQUIPMENT - 3.4%	
115,700	ADC Telecommunications <F53>	7,911
180,000	Aspect Telecommunications Corporation <F53>	10,710
57,800	Glenayre Technologies, Inc. <F53>	1,488

		20,109

	TELECOMMUNICATIONS - 0.3%	
68,800	United States Cellular Corporation <F53>	2,021

	TEXTILES & APPAREL - 2.1%	
390,700	Jones Apparel Group, Inc. <F53>	12,209

	UTILITIES - TELEPHONE - 1.8%	
325,500	Century Telephone Enterprises	10,457

	Total Common Stock (\$451,718)	557,376

See notes to financial statements.

SPECIAL GROWTH FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES (IN THOUSANDS)		MARKET VALUE (IN THOUSANDS)
-----		-----
	SHORT-TERM INVESTMENTS - 6.2%	
	INVESTMENT COMPANIES - 1.2%	
10	Financial Square Prime Obligation Fund	\$ 10
6,964	Short-Term Investments Co. Liquid Assets Portfolio	6,964

	Total Investment Companies (Cost \$6,974)	6,974

	PRINCIPAL AMOUNT (IN THOUSANDS)	MARKET VALUE (IN THOUSANDS)
-----		-----
	VARIABLE RATE DEMAND NOTES - 5.0%	
\$ 5,000	Johnson Controls, Inc.	\$ 5,000
5,000	Sara Lee Corporation	5,000
10,000	Southwestern Bell	10,000
10,000	Warner-Lambert Co.	10,000

	Total Variable Rate Demand Notes (Cost \$30,000)	30,000

	Total Short-Term Investments (\$36,974)	36,974

	Total Investments - 100.1% (Cost \$488,692)	594,350

Liabilities, less Other Assets - (0.1)%

(334)

TOTAL NET ASSETS - 100.0%

\$594,016

<F53> Non-income producing

INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996
<TABLE>

NUMBER OF SHARES	INDUSTRY	MARKET VALUE
COMMON AND PREFERRED STOCKS 99.6%		
AUSTRALIA 2.7%		
<S>	<C>	<C>
1,400	Aberfoyle	Non-ferrous Metals \$ 2,931
8,300	Amcor Limited	Forest Products 51,608
4,200	Ashton Mining Ltd.	Non-ferrous Metals 6,495
4,300	Australia Gas & Light	Utilities 23,599
11,744	Aust National Industries	Conglomerates 11,363
14,776	Boral Limited	Construction Materials 36,796
3,200	Brambles Inds Ltd.	Business Services 53,041
9,426	Burns Philp & Co.	Retail Trade 14,951
7,201	Coca-Cola Amatil Ltd.	Food & Beverage 99,086
15,853	Coles Myer Limited	Retail Trade 57,960
4,700	CRA Limited	Non-ferrous Metals 73,730
7,500	Crown Ltd.<F54>	Leisure 16,298
12,904	CSR Limited	Conglomerates 43,392
5,916	David Jones, Ltd.	Merchandising 8,117
3,100	Delta Gold NL<F54>	Gold 5,901
4,518	Email Limited	Household Appliances & Furnishings 12,434
1,800	Faulding (FH) & Company	Health 12,391
25,500	Fosters Brewing Group Limited	Food & Beverage 46,514
4,900	Futuris Corporation Ltd.	Industrial Components 6,218
16,275	General Prop Trust Units	Real Estate 30,591
8,800	GIO Australia Holdings, Ltd.	Insurance 22,682
20,209	Goodman Fielder Ltd.	Food & Beverage 23,721
3,800	Great Central MNS	Gold 11,543
6,504	Hardie (James) Inds	Construction Materials 17,022
3,800	ICI Australia	Chemical 37,370
3,900	Leighton Holdings	Construction 17,785
3,510	Lend Lease Corporation Limited	Real Estate 59,544
26,694	Mim Holdings Limited	Non-ferrous Metals 34,720
2,900	Metal Manufactures	Industrial Components 6,509
3,933	Newcrest Mining Ltd.	Gold 13,600
11,849	North Ltd.	Non-ferrous Metals 33,736
20,486	Normandy Mining Ltd.	Gold 27,945
13,091	Pacific Dunlop Ltd.	Conglomerates 29,070
11,500	Pioneer International Ltd.	Construction Materials 30,645
2,800	Plutonic Res NL	Gold 13,324
4,361	QBE Insurance Group, Ltd.	Insurance 23,104
11,236	QCT Resources	Miscellaneous 15,505
3,789	Renison Goldfields Consolidated Ltd.	Gold 17,128
2,700	Resolute Samantha	Gold 5,482
1,800	Rothmans Holdings	Tobacco 11,563
7,090	Santos Ltd.	Petroleum Services 28,340
6,909	Schroders Property Fund	Mutual Fund 12,767
3,401	Smith (Howard)	Conglomerates 26,703
1,100	Sons Of Gwalia Ltd.	Gold 7,110
9,583	Southcorp Holdings Ltd.	Food & Beverage 29,184
4,978	Stockland Trust Group	Real Estate 12,239
8,300	Sydney Harbour Casino<F54>	Leisure 11,849
4,600	Tab Corp Holdings, Ltd.	Leisure 21,707
9,500	TNT<F54>	Transportation 18,308
18,353	Westfield Trust	Real Estate 34,496
794	Westfield Trust New Units	Real Estate 1,436
		1,269,553

See notes to the financial statements.

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<CAPTION>
INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
AUSTRIA 1.6%			
<S>	<C>	<C>	<C>
100	Austrian Airlines<F54>	Air Travel	\$ 14,463
300	BBAG Oesterr Brau	Food & Beverage	21,047
165	Bk Austria	Miscellaneous	11,948
1,800	Bk Austria Ag	Banks	132,368
400	Bohler Uddeholm	Miscellaneous	29,941
560	Creditanstalt Bank Preferred	Banks	26,297
1,020	Creditanstalt Bank	Banks	69,596
300	EA-Generali AG	Insurance	90,189
650	Flughafen Wien AG	Business Services	32,062
100	Lenzing AG	Chemicals	6,525
400	Mayr Melnhof Karto<F54>	Miscellaneous	19,648
1,100	Oester Elektrizitats	Electric Utilities	76,640
957	OMV AG	Miscellaneous	93,744
300	Radex Heraklith	Miscellaneous	8,593
500	Va Technologie AG	Industrial Machinery	69,969
300	Wienerberger Baust	Construction Materials	55,579
300	Z Laenderbank Bank Austria AG Preferred	Banks	11,834

			770,443

BELGIUM 2.0%			
300	Barco Nv	Electronics	49,343
60	Bekaert SA	Industrial Machinery	48,573
525	CBR Cimenteries	Construction Materials	41,407
1,310	Delhaize Le Lion	Retail Trade	73,291
150	Electrabel	Electronics	154
906	Fortis Ag	Insurance	127,229
31	Fortis Ag	Insurance	16
396	Generale De Banque	Banks	138,391
41	Generale De Banque VVPR	Banks	26
600	Gevaert	Chemicals	40,494
152	Glaverbel Groupe	Containers & Glass	16,326
2	Glaverbel Groupe VVPR	Containers & Glass	-
570	GPE Bruxelles LAM	Conglomerates	70,816
305	Kredietbank	Banks	98,521
50	Kredietbank VVPR	Banks	16,015
25	Royale Belge BBPR	Insurance	6
380	Royale Belge	Insurance	77,365
205	Solvay	Chemicals	122,744
50	Tractebel Intl VVPR	Conglomerates	24
600	Union Miniere <F54>	Non-ferrous Metals	42,802

			963,543

DENMARK 1.4%			
545	Carlsberg A	Food & Beverage	34,323
440	Carlsberg B	Food & Beverage	27,786
4	D/S 1912 B	Conglomerates	100,489
2	D/S Svendborg B	Conglomerates	71,925
965	Danisco	Food & Beverage	55,294
915	Den Danske Bank	Banks	65,654
175	FLS Industries B	Industrial Machinery	22,347
90	GN Store Nord	Telecommunication Services	9,555
450	ISS International Service System Series B	Conglomerates	12,776
185	Korn-Og Foderstof	Food & Beverage	7,648

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
DENMARK 1.4% (CONT.)			
<S>	<C>	<C>	<C>
30	Lauritzen (J) Holding B <F54>	Conglomerates	\$ 2,323

85	NKT Holding	Electrical Equipment	4,753
645	Novo Nordisk As B	Drugs & Healthcare	107,433
510	OK Ostasiatiska Kompagni <F54>	Conglomerates	10,092
155	Radio Meter As B	Drugs & Healthcare	9,868
35	Royal Copenhagen	Apparel & Textiles	2,831
1,120	Sas Danmark A/S	Transportation - Airlines	13,876
139	Sophus Berendsen A	Conglomerates	17,101
347	Sophus Berendsen B	Conglomerates	42,870
95	Superfos A/S	Chemicals	10,871
820	Unidanmark A	Banks	37,814

			667,629

	FINLAND 1.1%		
800	Amer Group	Conglomerates	18,272
900	Cultor Oy Series 1	Household Products	41,111
500	Instrumentarium Series A	Drugs & Healthcare	18,426
3,300	Kesko	Retail Trade	50,975
300	Kone Corp B	Industrial Machinery	29,658
30,620	Merita Ltd.<F54>	Banks	90,544
500	Metra Ab A	Conglomerates	28,356
500	Metra Ab B	Conglomerates	27,893
4,900	Outokumpu Oy A	Non-ferrous Metals	82,719
800	Pohjola A	Insurance	17,124
900	Pohjola B	Insurance	18,868
600	Sampo (Vakuutusosak) A	Insurance	42,237
500	Stockmann Ab (OY)	Retail Trade	29,262

			495,445

	FRANCE 11.6%		
1,772	Accor	Leisure	222,705
318	Adecco SA	Business & Public Services	90,267
1,450	Bic	Conglomerates	217,719
110	Bongrain SA	Food & Beverage	44,575
1,251	Bouygues	Home Builders	122,695
1,315	Canal Plus	Broadcasting	325,648
3,086	Casino Guich Perr	Leisure	140,520
868	Casino Guich Perr Preferred	Leisure	28,717
375	Chargeurs International<F54>	Conglomerates	16,297
1,401	Cie Bancaire	Financial Services	139,875
125	Cie Gen Geophysique<F54>	Petroleum Services	8,932
680	Club Mediterranee	Leisure	42,851
260	Comptoirs Modernes	Retail Trade	124,498
531	CPR Cie Par Reesco	Investment Companies	42,204
733	Credit National	Banks	38,744
5,961	CSF (Thomson)	Aerospace	186,128
250	DMC Dollfus-Mieg	Apparel & Textiles	6,680
1,350	Eridania Beghin-Say	Household Products	215,125
500	Essilor International	Drugs & Healthcare	131,651
181	Eurafrance	Financial Services	79,193
107	Europe 1 Registered	Broadcasting	23,209
765	GTM Entrepose	Home Builders	36,317
3,398	Havas	Business Services	223,376

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	FRANCE 11.6% (CONT.)		
<S>	<C>	<C>	<C>
804	Imetal	Non-ferrous Metals	\$ 125,443
4,819	Lagardere Groupe	Publishing	152,357
1,440	Legrand	Electrical Equipment	250,045
6,154	Michelin (CGDE) Class B	Tires & Rubber	296,966
1,466	Moulinex <F54>	Household Products	28,125
700	Nord-Est	Steel	17,650
375	Pathe<F54>	Leisure	101,234
2,835	Pernod-Ricard	Food & Beverage	153,177
1,050	Primagaz	Domestic Oil	108,531
1,000	Promodes	Retail Trade	270,154

200	Sagem SA	Electronics	124,506
400	Saint Louis	Food & Beverage	101,562
1,000	Salomon SA	Toys, Amusement & Sporting Goods	89,660
78	Schneider SA (Ex Spep)	Industrial Machinery	3,817
800	Sefimeg	Real Estate	61,861
2,600	Seita	Beverages & Tobacco	104,800
1,400	Sidel	Industrial Machinery	93,485
23	Simco	Real Estate	2,004
749	Simco	Real Estate	63,636
720	Skis Rossignol	Toys, Amusement & Sporting Goods	19,592
366	Sodexho	Leisure	176,616
1,000	Sommer Allibert	Construction Materials	27,798
800	Technip	Industrial Machinery	69,989
450	Unibal SA	Financial Services	44,840
406	Union Immobiliere France	Real Estate	31,474
12,850	Usinor Sacilor	Steel	190,806
3,674	Valeo	Industrial Machinery	220,662

			5,438,716

GERMANY 18.4%			
8,400	Adidas AG	Toys, Amusement & Sporting Goods	720,539
4,100	Agiv AG<F54>	Construction & Mining	59,609
100	Amb Aach & Mun Bet	Insurance	73,354
750	Amb Aach & Mun Bet Registered	Insurance	679,025
9,000	Beiersdorf AG Series ABC	Drugs & Healthcare	455,591
4,000	Bilfinger & Berger	Home Builders	162,041
471	Brau Und Brunnen<F54>	Food & Beverage	38,596
3,100	CKAG Colonia Konzern AG	Insurance	231,496
500	CKAG Colonia Konzern AG Non-Voting Preferred	Insurance	30,564
10,700	Continental AG	Industrial Machinery	187,384
900	Degussa AG	Chemicals	353,291
3,100	Douglas Holding AG	Retail Trade	130,089
177	Dyckerhoff AG	Construction Materials	51,467
177	Dyckerhoff AG Non-Voting Preferred	Construction Materials	39,302
4,750	Fag Kugelfischer	Industrial Machinery	64,350
8,300	Heidelberg Zement	Construction Materials	614,327
200	Herlitz AG<F54>	Business Services	23,791
200	Herlitz AG Non-Voting Preferred<F54>	Business Services	22,072
7,410	Hochtief AG	Construction Materials	304,098
112	Holsten Brauerei AG	Food & Beverage	26,275
250	Iwka AG	Industrial Machinery	53,364
1,550	Karstadt AG	Retail Trade	565,732
5,800	Klockner Humboldt-Deutz <F54>	Industrial Machinery	27,789
930	Linde AG	Industrial Machinery	576,180

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
GERMANY 18.4% (CONT.)			
<S>	<C>	<C>	<C>
68,870	Lufthansa AG	Air Travel	\$ 901,154
1,200	Man AG	Industrial Machinery	292,228
450	Man AG Non-Voting Preferred	Industrial Machinery	88,769
2,800	Preussag AG	Conglomerates	674,650
750	PWA Papierwerke Waldhof	Forest Products	107,554
222	Rheinmetall Berlin	Aerospace	27,880
200	Salamander AG	Apparel & Textiles	22,072
10,750	Schering AG	Drugs & Healthcare	865,641
1,350	SGL Carbon	Miscellaneous Materials & Commodities	152,111

			8,622,385

GREAT BRITAIN 8.9%			
2,566	Amec	Home Builders	4,304
4,700	Anglian Water	Business Services	41,635
4,620	Argos	Retail Trade	58,042
14,300	Arjo Wiggins Appleton	Forest Products	38,306
15,700	Associated British Foods	Food & Beverage	107,888
2,750	Barratt Developments	Home Builders	11,397
7,200	BBA Group	Industrial Machinery	41,974
7,349	BICC	Electrical Equipment	35,022

13,700	Blue Circle Industries	Construction Materials	88,634
2,343	Bowthorpe	Electronics	17,970
8,800	BPB Industries	Construction Materials	52,018
7,466	British Land Co.	Real Estate	55,682
3,500	Burmah Castrol PLC	Petroleum Services	61,183
2,100	Calor Group	Gas & Pipeline Utilities	10,088
10,500	Caradon PLC	Containers & Glass	41,292
10,800	Carlton Communications	Broadcasting	86,615
4,900	Chubb Security	Business Services	25,134
9,809	Coats Viyella	Apparel & Textiles	24,439
1,160	Cobham PLC	Aerospace	11,230
340	Costain Group<F54>	Home Builders	260
7,100	Courtaulds PLC	Chemicals	52,605
1,200	Courtaulds Textile	Apparel & Textiles	5,374
2,430	Dawson International	Apparel & Textiles	2,295
3,939	De La Rue	Business Services	37,588
1,800	Delta	Electrical Equipment	11,094
5,036	East Midlands Electricity	Electric Utilities	44,693
7,401	Electrocomponents	Electronics	49,834
4,312	English China Clays	Mining	13,060
9,740	FKI	Electrical Equipment	33,307
7,800	General Accident	Insurance	92,848
6,400	GKN	Industrial Machinery	120,371
3,900	Great Portland Estates	Real Estate	12,066
14,869	Guardian Royal Exchange	Insurance	61,016
4,968	Hammerson PLC	Real Estate	30,903
9,915	Harrison & Crosfield	Miscellaneous	20,666
3,100	Hepworth	Construction Materials	15,043
2,317	Hyder PLC	Utilities	26,562
1,530	Hyder Cumulative Preferred	Utilities	2,604
6,000	IMI	Non-ferrous Metals	38,007
3,800	Johnson Matthey	Conglomerates	37,808
20,301	Ladbroke Group	Hotels & Restaurants	65,951

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
	GREAT BRITAIN 8.9% (CONT.)		
<S>	<C>	<C>	<C>
1,133	Laing (John)	Home Builders	\$ 4,945
1,700	Laird Group	Industrial Machinery	12,789
9,500	Land Securities	Real Estate	110,764
16,800	Lasmo	Gas Exploration	58,271
21,460	Legal & General GR	Insurance	113,223
1,400	Lex Service	Business Services	8,298
2,442	London Electricity	Electric Utilities	24,058
13,500	Lonrho	Conglomerates	32,975
26,501	Lucasvarity PLC<F54>	Industrial Components	107,238
4,321	Marley	Home Builders	9,253
6,800	MEPC	Real Estate	47,338
3,212	Mercury Asset Management Group	Financial Services	59,078
1,534	Meyer International	Forest Products	10,367
31,771	National Grid Grp	Electric Utilities	93,125
6,100	Next	Retail Trade	55,427
4,138	Northern Electric	Electric Utilities	42,586
1,900	Ocean Group	Trucking & Freight Forwarding	14,232
600	Oxford Instruments	Electronics	4,788
11,300	P & O	Trucking & Freight Forwarding	110,773
17,467	Pilkington	Containers & Glass	48,638
3,800	Provident Financial	Financial Services	28,495
3,600	Racal Electronics	Electronics	16,238
8,100	Railtrack Group	Business & Public Services	36,404
8,468	Redland	Construction Materials	57,915
8,800	Rexam	Construction Materials	50,011
4,700	RMC Group	Construction Materials	83,078
27,332	Rolls Royce	Automobiles	113,271
27,916	Royal Sun Alliance	Insurance	191,607
8,100	Rugby Group	Construction Materials	13,256
3,600	Schroders	Financial Services	81,778
21,235	Scottish Power	Electric Utilities	108,578
26,500	Sears PLC	Retail Trade	37,543
6,900	Sedgwick Group	Insurance	13,989

6,800	Slough Estates	Real Estate	27,461
5,300	Smiths Industries	Industrial Machinery	70,770
4,555	Southern Electric	Electric Utilities	47,694
3,300	St. James' Place Capital	Financial Services	4,836
6,735	T & N	Industrial Machinery	14,148
16,043	Tarmac	Construction Materials	23,381
6,951	Tate & Lyle	Food & Beverage	54,105
4,700	Taylor Woodrow	Home Builders	11,863
6,600	Thames Water	Business Services	59,541
7,900	Thorn	Appliances & Household Durables	44,382
8,751	TI Group	Conglomerates	81,012
1,800	Transport Development	Railroads & Equipment	5,672
3,300	Unigate	Food & Beverage	23,161
7,400	United Biscuits	Food & Beverage	25,064
9,121	United Utilities	Business Services	84,660
1,100	Value Realisation<F54>	Financial Services	1,218
5,800	Vickers	Industrial Machinery	27,295
10,100	Williams Holdings	Construction Materials	59,702
5,167	Willis Corroon Group	Insurance	10,265
2,300	Wilson (Connoly) Holdings	Home Builders	5,918

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
	GREAT BRITAIN 8.9% (CONT.)		
<S>	<C>	<C>	<C>
4,400	Wimpey (George)	Home Builders	\$ 8,885
10,600	Wolseley	Construction Materials	82,335

			4,160,505

	HONG KONG 1.1%		
10,000	Applied International Holdings<F54>	Electronics	634
12,800	Bank Of East Asia	Banks	49,993
40,000	Cathay Pacific Airways	Air Travel	62,595
24,315	Chinese Estates	Real Estate	22,169
3,799	Dickson Concepts International	Retail Trade	12,676
8,000	Giordano International	Retail Trade	8,070
16,000	Hang Lung Development Co.	Real Estate	31,659
2,720	Hongkong & China Gas	Electric Utilities	1,003
35,640	Hongkong & China Gas Warrents (Expire 4/30/98)	Electric Utilities	62,686
2,000	Hongkong Aircraft	Aerospace	5,096
12,000	Hongkong & Shangai Hotel	Conglomerates	22,037
49,000	Hopewell Holdings	Real Estate	32,953
13,000	Hysan Development	Real Estate	41,695
550	Hysan Development Warrants (Expire 4/30/98)	Real Estate	265
5,500	Johnson Electric Holdings	Electrical Equipment	12,021
4,800	Kumagai Gumi (HK)	Home Builders	3,849
2,000	Lai Sun Garmentt International	Apparel & Textiles	3,000
800	Melco International Development	Retail Trade	277
8,000	Miramar Hotel & Invest.	Hotels & Restaurants	15,519
1,400	Oriental Press Group	Publishing	112
14,000	Oriental Press Group	Publishing	7,423
7,000	Peregrine Investments	Real Estate	11,271
700	Peregrine Investments	Real Estate	131
30,000	Regal Hotels International	Hotels & Restaurants	8,245
18,000	Shangri-La Asia	Leisure	25,723
16,000	Shun Tak Holdings	Aerospace	10,553
9,000	Stelux Holdings International	Retail Trade	1,967
20,000	South China Morning Post	Broadcasting	17,071
6,300	Tai Cheung Holdings	Real Estate	5,133
5,000	Television Broadcasts	Broadcasting	17,524
1,992	Wing Lung Bank	Banks	12,366
2,500	Winsor Industrial Corp.	Apparel & Textiles	582
1,250	Winsor Properties Holdings	Real Estate	1,714

			508,012

	IRELAND 0.5%		
7,500	Allied Irish Banks	Banks	47,615
4,039	CRH	Construction Materials	41,619

2,629	Fyffes	Food & Beverage	4,280
2,832	Greencore Group	Food & Beverage	16,320
4,648	Independent News	Newspapers	24,364
2,940	Irish Life	Insurance	12,635
1,800	Kerry Group A	Food & Beverage	19,486
14,040	Smurfit (Jefferson)	Paper	38,168
6,793	Waterfrd Wedgewood	Toys, Amusement & Sporting Goods	8,294
2,411	Woodchester Investments	Financial Services	8,477

			221,258

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	ITALY 7.6%		
<S>	<C>	<C>	<C>
9,000	Arn Mondadori Edit	Broadcasting	\$ 66,475
126,500	Banca Commerciale Italiana	Banks	218,154
9,500	Banca Naz Agricolt, Non-Convertible Preferred <F54>	Banks	3,101
10,000	Banca Naz Agricolt Priv <F54>	Banks	2,638
17,500	Banca Naz Agricolt <F54>	Banks	8,136
15,000	Banca Popolare Milano	Banks	74,191
34,000	Banco Ambros Veneto	Banks	68,388
16,000	Banco Ambros Veneto, Non-Convertible Preferred	Banks	24,638
12,000	Benetton Group	Apparel & Textiles	141,973
6,000	Bulgari Spa	Recreation	104,066
8,600	Cartiere Burgo	Forest Products	43,472
15,500	Cementir	Construction Materials	8,484
157,500	Credito Italiano Ord	Banks	160,891
2,000	Danieli	Industrial Machinery	12,860
2,000	Danieli, Non-Convertible Preferred	Industrial Machinery	6,357
45,000	Edison Ord	Electric Utilities	267,831
42,000	IMI Istituto Mobiliare	Banks	332,516
34,000	Impregilo Ord <F54>	Home Builders	23,207
57,000	Ist Bc S.Paolo (To)	Banks	338,312
11,200	Italcementi	Construction Materials	59,348
6,000	Italcementi, Non-Convertible Preferred	Construction Materials	13,315
47,000	Italgas	Gas & Pipeline Utilities	173,575
4,000	La Previdente	Insurance	17,542
30,500	Magneti Marelli	Industrial Machinery	29,568
4,000	Marzotto & Figli	Apparel & Textiles	23,649
34,000	Mediobanca	Banks	177,696
278,240	Montedison <F54>	Conglomerates	182,025
51,000	Montedison, Non-Convertible Preferred <F54>	Conglomerates	32,288
1,000	Olivetti <F54>	Computers & Business Equipment	468
4,500	Olivetti, Non-Convertible Preferred <F54>	Computers & Business Equipment	1,454
239,250	Olivetti, Priv <F54>	Computers & Business Equipment	69,581
94,000	Parmalat Finanziaria	Food & Beverage	134,830
106,000	Pirelli Spa	Industrial Machinery	188,044
4,000	Pirelli Spa, Non-Convertible Preferred	Industrial Machinery	4,630
22,742	Ras	Insurance	215,369
9,358	Ras, Non-Convertible Preferred	Insurance	45,205
750	Rinascente Spa	Retail Trade	322
11,000	Rinascente	Retail Trade	65,071
3,000	Rinascente, Non-Convertible Preferred	Retail Trade	6,202
2,000	Rinascente, Priv	Retail Trade	3,594
9,000	Sai Ord	Insurance	70,927
4,000	Sai Ord, Non-Convertible Preferred	Insurance	12,504
5,333	Sasib	Industrial Machinery	17,216
4,000	Sasib, Non-Convertible Preferred	Industrial Machinery	6,925
15,000	Sirti	Home Builders	90,118
49,000	SNIA BPD	Conglomerates	35,901
2,000	SNIA BPD, Non-Convertible Preferred	Conglomerates	1,138

			3,584,195

	JAPAN 28.7%		
12,000	77th Bank	Banks	112,889
2,200	Advantest Corp.	Electronics	83,172
6,000	Alps Electric Co.	Electronics	74,380

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
	JAPAN 28.7% (CONT.)		
<S>	<C>	<C>	<C>
9,000	Amada Co.	Industrial Machinery	\$ 77,545
3,000	Amano Corporation	Pollution Control	35,871
12,000	Aoki Corp.<F54>	Home Builders	34,922
2,000	Aoyama Trading Co.	Conglomerates	51,169
1,700	Arabian Oil Co.	International Oil	70,995
14,000	Asahi Breweries	Food & Beverage	144,013
20,000	Ashikaga Bank	Banks	107,086
1,000	Autobacs Seven Company	Merchandising	78,952
8,000	Brother Industries	Household Appliances & Furnishings	39,951
8,000	Casio Computer Co.	Toys, Amusement & Sporting Goods	65,764
17,000	Chichibu Onoda Cement	Construction Materials	80,411
6,000	Chiyoda Corp.	Industrial Machinery	56,972
8,000	Chugai Pharmaceutical Co.	Drugs & Healthcare	73,149
10,000	Citizen Watch Co., Ltd.	Retail Trade	76,051
20,000	Cosmo Oil Company	International Oil	108,317
4,500	Credit Saison Co.	Financial Services	104,053
2,000	CSK Corporation	Business Services	58,906
11,000	Daicel Chemical Ind.	Chemicals	55,706
14,000	Daido Steel Company	Steel	57,851
4,000	Daifuku Co.	Industrial Machinery	49,235
9,000	Daiichi Pharmaceutical Company	Drugs & Healthcare	129,770
8,000	Daikin Industries	Industrial Machinery	75,963
5,000	Daikyo Inc.	Real Estate	31,124
8,000	Daimaru Inc.	Apparel & Textiles	48,250
26,000	Dainippon Ink	Chemicals	111,324
5,000	Dainippon Screen Mfg. Co.	Electronics	39,520
4,000	Daito Trust Construction	Construction & Mining	50,642
4,000	Daiwa Kosho Lease Co.	Real Estate	36,575
13,000	Denki Kagaku Kogyo K.K.	Chemicals	39,203
9,000	Ebara Corp.	Industrial Machinery	129,770
8,350	Eisai Co.	Drugs & Healthcare	149,763
4,000	Ezaki Glico Co.	Food & Beverage	37,278
10,000	Fujikura	Industrial Machinery	76,226
14,000	Fujita Corp.	Home Builders	51,943
4,000	Fujita Kanko Inc.	Leisure	73,149
21,000	Furukawa Electric Co.	Electrical Equipment	111,518
3,000	Gakken Co. <F54>	Broadcasting	20,309
8,000	Gunze Limited	Apparel & Textiles	45,015
28,000	Hankyu Corp.<F54>	Railroads & Equipment	140,812
6,000	Hankyu Department Stores	Retail Trade	71,743
12,000	Haseko Corp.<F54>	Home Builders	40,830
9,000	Hazama Corp.	Home Builders	31,651
8,000	Higo Bank	Banks	58,941
1,000	Hirose Electric Co.	Electronics	59,434
22,000	Hokuriku Bank	Banks	121,663
4,000	House Food Corp.	Food & Beverage	69,281
4,000	Hoya Corp.	Drugs & Healthcare	131,528
7,000	Inax Corporation	Construction Materials	59,574
7,000	Isetan Co.	Retail Trade	93,547
8,000	Ishihara Sangyo Kaisha <F54>	Industrial Machinery	23,985
7,000	Itoham Foods Inc.	Food & Beverage	45,542
7,000	Iwatani International	Electric Utilities	35,080
5,000	Jaccs Co.	Financial Services	39,740

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
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JAPAN 28.7% (CONT.)			
<S>	<C>	<C>	<C>
36,000	Japan Energy Corp.	Miscellaneous	\$118,375
4,000	Japan Metal & Chemicals <F54>	Chemicals	15,298
10,000	Japan Steel Works<F54>	Steel	26,728
5,000	JGC Corp.	Electronics	52,752
4,000	Kaken Pharmaceutical Co.	Drugs & Healthcare	27,150
8,000	Kamigumi Co.	Business Services	61,896
6,500	Kandenko Co.	Home Builders	70,292
14,000	Kanebo <F54>	Apparel & Textiles	33,972
10,000	Kaneka Corp.	Chemicals	56,269
8,000	Kansai Paint Co.	Chemicals	35,660
2,000	Katokichi Co.	Food & Beverage	39,916
18,000	Kawasaki Kisen Kaisha <F54>	Trucking & Freight Forwarding	47,793
16,420	Keihin Electric Express	Railroads & Equipment	85,319
6,000	Kikkoman Corp.	Food & Beverage	42,571
8,700	Kinden Corporation	Home Builders	121,619
2,200	Kissei Pharmaceutical Co.	Drugs & Healthcare	54,739
4,000	Kokuyo Co.	Business Services	99,174
2,000	Komori Corporation	Industrial Machinery	45,015
1,000	Konami Co.	Business Services	32,706
12,000	Konica Corporation	Photography	80,288
7,000	Koyo Seiko Co.	Industrial Machinery	61,544
22,000	Kumagai Gumi Co.	Construction Materials	69,633
7,000	Kurabo Industries	Apparel & Textiles	23,140
11,000	Kuraray Co.	Chemicals	106,383
6,000	Kureha Chemical Ind Co.	Chemicals	27,220
4,400	Kurita Water Industries	Business Services	88,588
14,000	Kyowa Hakko Kogyo Co.	Drugs & Healthcare	113,610
3,000	Kyudenko Corp.	Electrical Equipment	34,552
9,000	Lion Corp.	Drugs & Healthcare	45,815
3,000	Maeda Road Construction	Construction Materials	43,257
3,000	Makino Milling Machine	Industrial Machinery	23,343
5,000	Makita Corp.	Electrical Equipment	68,577
10,000	Maruha Corp. <F54>	Food & Beverage	31,212
9,000	Meiji Milk Products Co.	Food & Beverage	52,699
12,000	Meiji Seika Kaisha	Food & Beverage	67,100
13,000	Minebea Co.	Industrial Machinery	109,610
5,000	Misawa Homes Co.	Home Builders	40,531
16,000	Mitsubishi Gas Chemical	Chemicals	65,412
5,000	Mitsubishi Logistics Corp.	Business Services	76,930
14,000	Mitsubishi Oil Co.	International Oil	103,271
9,000	Mitsubishi Paper Mills	Paper	43,362
19,000	Mitsubishi Rayon	Chemicals	74,670
27,000	Mitsui Engineering & Shipbuilding<F54>	Industrial Machinery	68,129
16,000	Mitsui Mining & Smelting	Mining	58,097
36,000	Mitsui Osk Lines <F54>	Trucking & Freight Forwarding	100,651
4,000	Mitsui-Soko Co.	Trucking & Freight Forwarding	30,983
26,000	Mitsui Toatsu Chemicals	Chemicals	90,979
3,000	Mori Seiki Co.	Industrial Machinery	44,312
9,000	Mycal Corporation	Merchandising	138,474
4,000	Nagase & Co.	Chemicals	34,113
26,000	Nagoya Railroad Co.	Railroads & Equipment	105,381
1,300	Namco	Leisure	38,975
15,650	Nankai Electric Railway	Railroads & Equipment	89,574

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
JAPAN 28.7% (CONT.)			
<S>	<C>	<C>	<C>
11,000	NGK Insulators	Electrical Equipment	\$111,219
7,000	NGK Spark Plug Co.	Industrial Machinery	72,006
14,600	Nichido Fire & Marine	Insurance	91,138
9,000	Nichirei Corp.	Household Products	53,886
10,000	Nihon Cement Co.	Construction Materials	63,478
9,000	Niigata Engineering<F54>	Industrial Machinery	28,328
12,000	Nikon Corporation	Electronic Components	132,935
4,000	Nippon Beet Sugar Mfg. Co.	Food & Beverage	17,232
4,000	Nippon Comsys Corp.	Computers & Business Equipment	51,345
18,000	Nippon Fire & Marine	Insurance	94,953
16,000	Nippon Light Metal Co.	Non-ferrous Metals	77,088

7,000	Nippon Meat Packers	Food & Beverage	91,700
4,000	Nippon Sharyo	Industrial Machinery	36,223
14,000	Nippon Sheet Glass Co.	Containers & Glass	58,467
9,000	Nippon Shinpan Co.	Financial Services	54,519
7,000	Nippon Shokubai Co.	Chemicals	58,344
8,000	Nippon Suisan Kaisha <F54>	Food & Beverage	30,666
9,000	Nishimatsu Construction	Construction & Mining	83,084
7,000	Nisshinbo Industries	Apparel & Textiles	60,990
4,000	Nissin Food Products Co.	Food & Beverage	90,382
5,000	Nitto Denko Corp.	Electronics	74,292
6,000	NOF Corp.	Chemicals	32,759
5,000	Noritake Co.	Toys, Amusement & Sporting Goods	45,279
18,000	NSK	Industrial Machinery	119,325
15,000	NTN Corp.	Industrial Machinery	91,129
22,630	Odakyu Electric Railway	Railroads & Equipment	139,871
333	OJI Paper Company<F54>	Forest Products	2,436
4,000	Okamoto Industries	Tires & Rubber	21,241
4,000	Okuma Corp. <F54>	Industrial Machinery	38,333
7,000	Okumura Corp.	Home Builders	49,235
9,000	Olympus Optical Co.	Photography	80,710
5,000	Onward Kashiyama Co.	Apparel & Textiles	69,896
11,000	Orient Corp.	Financial Services	67,602
2,000	ORIX Corp.	Financial Services	74,556
1,000	OYO Corporation	Business & Public Services	50,906
12,000	Penta-Ocean Construction	Home Builders	66,678
6,000	Pioneer Electronic Corp.	Household Appliances & Furnishings	118,692
5,000	Q.P. Corp.	Conglomerates	43,564
7,000	Renown <F54>	Apparel & Textiles	22,156
4,000	Sanden Corp.	Electrical Equipment	29,822
7,000	Sankyo Aluminium Ind. Co.	Aluminum	35,757
2,000	Sanrio Co.<F54>	Retail Trade	18,815
7,000	Sanwa Shutter Corp.	Construction Materials	57,913
11,000	Sapporo Breweries	Food & Beverage	96,422
8,000	Sato Kogyo Company	Construction & Housing	38,403
3,000	Sega Enterprises	Toys, Amusement & Sporting Goods	121,329
5,000	Seino Transportation Co.	Railroads & Equipment	69,457
7,000	Seiyu	Apparel & Textiles	70,775
2,000	Shimachu Co.	Retail Trade	55,038
4,000	Shimano Inc.	Leisure	71,391
11,000	Shionogi & Co.	Drugs & Healthcare	85,590
34,000	Showa Denko K.K. <F54>	Chemicals	90,575
3,000	Skylark Co.	Hotels & Restaurants	54,334

See notes to the financial statements.

</TABLE>

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<CAPTION>

INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	JAPAN 28.7% (CONT.)		
<S>	<C>	<C>	<C>
2,000	SMC Corporation	Machinery & Engineering	\$ 129,770
11,000	Snow Brand Milk	Food & Beverage	68,182
6,000	Sumitomo Forestry Co.	Forest Products	84,931
19,000	Sumitomo Heavy Ind.<F54>	Industrial Machinery	66,986
18,000	Sumitomo Metal Mining Co.	Non-ferrous Metals	141,322
13,000	Sumitomo Osaka Cement Co.	Construction Materials	53,148
3,000	Taiyo Yuden Co.	Electronics	38,773
7,000	Takara Shuzo Co.	Food & Beverage	61,544
4,000	Takara Standard Co.	Household Products	37,278
10,000	Takashimaya Co.	Retail Trade	143,309
3,000	Takuma Co.	Telecommunication Services	34,289
8,000	Teikoku Oil Co.	International Oil	49,165
6,000	Toa Corporation	Home Builders	34,922
4,000	Toei Company	Leisure	29,436
500	Toho Co	Leisure	76,930
5,000	Tokyo Broadcasting	Broadcasting	76,490
5,000	Tokyo Dome Corp.	Leisure	94,074
5,000	Tokyo Steel Manufacturing	Metals - Steel	77,369
3,000	Tokyo Style Co.	Apparel & Textiles	45,630
7,000	Tokyo Tatemono Co.<F54>	Real Estate	37,665
8,000	Tokyotokeibe Co.	Leisure	30,244
20,000	Tosoh Corp. <F54>	Chemicals	78,249
11,000	Toto	Construction Materials	144,101
5,000	Toyo Engineering	Electronics	28,310
2,000	Toyo Exterior Co.	Home Builders	39,740

23,000	Toyobo Co.	Apparel & Textiles	70,573
1,000	Trans Cosmos Inc	Business & Public Services	37,366
6,000	Tsubakimoto Chain Co.	Industrial Machinery	36,874
27,000	Ube Industries	Chemicals	87,357
2,000	Uni-Charm Corp.	Household Products	48,708
2,000	Uniden Corp.	Household Products	33,234
13,000	Unitika <F54>	Chemicals	32,117
6,000	Uny Company	Merchandising	103,921
5,000	Wacoal Corporation	Textiles & Apparel	59,785
6,000	Yamaguchi Bank	Banks	89,678
6,000	Yamaha Corp.	Toys, Amusement & Sporting Goods	91,261
12,000	Yamato Transport Co.	Trucking & Freight Forwarding	124,494
7,000	Yamazaki Baking Co.	Food & Beverage	111,394
8,000	Yokogawa Electric Corp.	Electronics	71,039

			13,457,634

	MALAYSIA 0.6%		
2,000	AMMB Holdings	Financial Services	13,535
2,000	Amsteel Corp.	Steel	1,456
1,000	Aokam Perdana<F54>	Paper	1,330
2,250	Berjaya Group	Leisure	1,073
1,000	Berjaya Leisure	Leisure	1,243
1,000	Commerce Asset-Holding	Financial Services	6,530
5,000	DCB Holdings	Financial Services	17,117
1,000	Edaran Otomobil Nasional	Retail Trade	9,340
1,000	Ekran	Building Construction	4,195
400	Faber Group <F54>	Leisure	385
3,000	Golden Hope Plantations	Food & Beverage	5,105

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	MALAYSIA 0.6% (CONT.)		
<S>	<C>	<C>	<C>
3,000	Golden Plus Holdings	Miscellaneous Materials & Commodities	\$ 5,723
1,000	Guinness Anchor	Food & Beverage	2,573
1,000	Highlands & Lowlands	Food & Beverage	1,741
1,000	Hong Leong Properties	Real Estate	1,330
1,000	Hume Industries	Construction Materials	6,293
1,000	Idris Hydraulic <F54>	Financial Services	1,187
1,000	IGB Corp.	Real Estate	1,033
3,000	IOI Corp.	Chemicals	4,726
1,000	Jaya Tiasa Holdings	Forest Products	5,660
1,000	Johan Holdings	Industrial Machinery	890
1,000	Kedah Cement Holdings	Construction Materials	1,852
1,000	Kemayan Corp.	Agricultural Machinery	1,417
2,500	Kuala Lumpur Kepong	Food & Beverage	6,283
1,500	Land & General	Forest Products	3,265
1,000	Landmarks	Hotels & Restaurants	1,338
4,000	Leader Universal Holdings	Electrical Equipment	8,944
125	Lion Land Berhad	Real Estate	125
4,500	Magnum Corp.	Leisure	7,765
1,000	Malayan Cement	Construction Materials	2,236
4,000	Malayan United Industries	Financial Services	2,897
3,333	Malaysia Int'l. Shipping	Containers & Glass	9,959
2,000	Malaysia Mining Corp.	Mining	2,129
5,000	Malaysian Airline System	Air Travel	12,566
1,200	Malaysian Mosaics	Real Estate	1,426
1,000	Malaysian Pacific	Electronics	3,879
2,000	Malaysian Resources Corp.	Mining	7,678
2,000	MBF Capital	Financial Services	2,755
3,000	Metroplex	Real Estate	3,455
2,000	Mulpha International	Conglomerates	1,662
2,000	Multi-Purpose Holdings	Conglomerates	3,419
1,000	Mycom	Real Estate	1,211
1,000	Nestle	Food & Beverage	7,836
1,000	New Straits Times	Newspapers	5,264
2,000	Pan Malaysia Cemt	Construction Materials	2,153
1,250	Perlis Plantations	Mining	3,587
2,000	Perusahaan Otomobil	Automobiles	12,665
1,000	Promet<F54>	Industrial Machinery	811

2,666	Public Bank
1,000	Rashid Hussain
1,000	RJ Reynolds
1,000	Rothmans Pall Mall
1,000	Selangor Properties
1,000	Shell Refining Co.
1,000	Sungei Way Holdings
2,000	TA Enterprise
1,000	Tan Chong Motor Holdings
2,000	Technology Resources Industries <F54>
1,500	Time Engineering
1,000	UMW Holdings
2,252	UTD Engineers
1,500	YTL Corp.

Banks	5,001
Financial Services	6,253
Food & Beverage	2,909
Tobacco	9,855
Real Estate	1,033
International Oil	2,889
Building Construction	5,699
Financial Services	2,739
Industrial Machinery	1,702
Conglomerates	4,789
Industrial Machinery	2,933
Industrial Machinery	4,591
Industrial Machinery	17,826
Home Builders	8,074
-----	-----
	287,335

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	NETHERLANDS 2.9%		
<S>	<C>	<C>	<C>
7,754	Getronics NV	Computers & Business Equipment	\$ 190,661
299	Hollandsche Beton Groep	Home Builders	55,519
2,392	IHC Caland NV	Home Builders	133,571
7,970	KLM	Air Travel	189,863
9,153	Koninklijke KNP BT NV	Paper	201,853
2,884	Kon Hoogovensnv	Steel	102,714
1,888	Nedlloyd (Kon.)	Trucking & Freight Forwarding	47,425
1,660	OCE-Van der Grinten NV	Computers & Business Equipment	177,168
2,837	Pakhoed (Kon.)	Petroleum Services	88,327
2,792	Stad Rotterdam	Insurance	105,200
2,695	Stork NV	Industrial Machinery	84,383

			1,376,684

	NORWAY 1.0%		
1,100	Aker A	Conglomerates	23,035
200	Aker B	Conglomerates	3,890
1,600	Bergesen (Dy) A	Trucking & Freight Forwarding	35,011
600	Bergesen (Dy) B, Non-Voting Preferred	Trucking & Freight Forwarding	12,988
700	Dyno Industrier	Chemicals	15,921
1,400	Elkem	Non-ferrous Metals	18,666
2,875	Hafslund ASA - A	Drugs & Healthcare	22,323
1,322	Hafslund ASA - B	Drugs & Healthcare	9,746
500	Helikopter Service	Miscellaneous	5,568
1,500	Kvaerner As	Agricultural Machinery	55,512
800	Leif Hoegh & Co.	Trucking & Freight Forwarding	13,615
1,000	Norske Skogsindust A	Paper	28,548
200	Norske Skogsindust B	Paper	5,145
2,375	Nycomed A<F54>	Drugs & Healthcare	33,156
1,222	Nycomed B<F54>	Drugs & Healthcare	16,484
1,200	Orkla A	Food & Beverage	76,798
400	Orkla B	Food & Beverage	23,403
800	Petroleum Geo-Services <F54>	Energy Equipment & Services	27,231
9,700	Uni Storebrand Ord <F54>	Insurance	56,905
500	Unitor	Containers & Glass	5,490

			489,435

	NEW ZEALAND 0.5%		
46,575	Brierley Investments Limited	Investment Companies	42,503
30,100	Carter Holt Harvey	Forest Products	67,712
1,278	Fisher & Paykel Industries	Household Appliances & Furnishings	4,674
6,425	Fletcher Challenge - Building Shares	Forest Products	17,408
12,850	Fletcher Challenge - Paper Shares	Forest Products	23,271
13,957	Fletcher Challenge - Forest Division	Forest Products	23,301
6,425	Fletcher Challenge Ltd	Forest Products	18,317
9,500	Lion Nathan Limited	Food & Beverage	24,530
1,300	Wilson & Horton	Publishing	10,116

	SINGAPORE 0.6%		
2,000	Amcol Hldgs	Electronics	3,719
5,000	Comfort Group	Transportation - Road & Rail	4,436
1,000	Creative Technology<F54>	Electronic Components	6,175
2,000	Cycle & Carriage	Automobiles	21,008

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		INDUSTRY	MARKET VALUE
-----		-----	-----
	SINGAPORE 0.6% (CONT.)		
<S>	<C>	<C>	<C>
9,000	DBS Land	Real Estate	\$ 28,361
4,000	First Capital Corp.	Hotels & Restaurants	9,255
4,400	Fraser & Neave	Food & Beverage	43,719
2,000	Hai Sun Hup Group	Trucking & Freight Forwarding	1,412
1,000	Haw Par Bros. Int'l.	Conglomerates	2,030
9,000	Hotel Properties	Hotels & Restaurants	13,797
32,000	IPC Corp.	Data Processing & Reproduction	11,810
1,000	Inchcape Berhad	Business Services	3,251
1,000	Jurong Shipyard	Industrial Machinery	4,684
5,000	Keppel Corp.	Industrial Machinery	37,260
2,000	Lum Chang Holdings	Home Builders	1,618
1,200	Metro Holdings	Retail Trade	3,884
2,000	Natsteel	Steel	3,449
4,000	Neptune Orient Lines Nol	Trucking & Freight Forwarding	3,350
1,000	Overseas Union Ent.	Leisure	4,897
2,000	Parkway Holdings	Real Estate	7,452
2,000	Robinson & Co.	Merchandising	8,233
1,000	Shangri-La Hotel	Hotels & Restaurants	3,435
6,000	Singapore Technology Industries	Multi-Industry	13,030
2,000	Straits Trading Co.	Non-ferrous Metals	4,599
10,000	United Overseas Land	Real Estate	14,265
13,000	UTD Industrial Corp.	Conglomerates	10,795
1,000	Van Der Horst	Machinery & Engineering	3,690

			273,614

	SPAIN 4.2%		
833	Acerinox	Aluminum	99,980
3,134	Aguas De Barcelona	Business Services	128,335
8,950	Argentaria Corp Bc	Banks	351,049
16,342	Autopistas CESA (Acesa)	Business Services	187,810
11,700	BCO Central Hispano Registered	Banks	273,512
1,150	Alba (Corp Financiera)	Conglomerates	97,431
2,150	Corporacion Mapfire	Insurance	106,256
4,000	Dragados Y Construction	Home Builders	53,658
3,350	Ebro Agricolas	Food & Beverage	42,310
1,000	ENCE (Empresa Nacl Celulosa)	Forest Products	12,865
1,000	Fomento Const Y Contra	Home Builders	81,271
1,500	Metrovacesa	Real Estate	52,363
1,900	Urbis (Inmobiliaria)<F54>	Real Estate	7,840
500	Portland Valderrivas	Construction Materials	30,790
4,250	Prosegur Seguridad	Business & Public Services	34,673
2,650	Tabacalera	Food & Beverage	97,082
20,800	Union Electrica Fenosa	Electric Utilities	135,104
3,650	Uralita	Construction Materials	28,633
3,000	Vallehermoso SA	Real Estate	59,306
1,650	Viscofan	Aluminum	23,558
667	Zardoya Otis	Industrial Machinery	68,073

			1,971,899

	SWEDEN 2.0%		
2,000	AGA Series A	Chemicals	32,904
1,700	AGA Series B	Chemicals	27,321
1,900	Atlas Copco Series A	Industrial Machinery	39,363

See notes to the financial statements.

</TABLE>

<TABLE>
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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES -----		INDUSTRY -----	MARKET VALUE -----
	SWEDEN 2.0% (CONT.)		
<S>	<C>	<C>	<C>
900	Atlas Copco Series B	Construction & Mining	\$ 18,577
800	Autoliv	Industrial Machinery	34,001
770	Diligentia<F54>	Real Estate	9,912
1,100	Electrolux Series B	Household Appliances & Furnishings	61,330
300	Esselte AB Series A	Electronics	6,627
200	Esselte AB Series B	Electronics	4,479
600	Hennes & Mauritz Series B	Retail Trade	79,610
800	Scanem AB	Building Materials & Components	29,858
1,200	Securitas AB Series B	Business Services	31,076
7,700	Skand. Enskilda Banken Series A	Banks	64,514
1,600	Skandia Foersaekrings	Insurance	44,969
2,000	Skanska Series B	Home Builders	85,307
800	SKF Series A	Construction & Mining	17,488
1,000	SKF Series B	Industrial Machinery	22,165
1,900	StadshpoteK AB	Miscellaneous	49,928
3,800	Stora Kopparbergs Series A	Forest Products	49,783
1,000	Stora Kopparbergs Series B	Forest Products	12,872
3,000	Svenska Cellulosa	Forest Products	63,066
3,200	Svenska Handelsbk Series A	Banks	78,970
300	Svenska Handelsbk Series B	Banks	7,175
9,300	Swedish Match<F54>	Beverages & Tobacco	27,768
1,800	Trelleborg Series B	Mining	23,307

			922,370

	SWITZERLAND 2.2%		
544	Adecco Sa	Business & Public Services	153,428
65	Alusuisse-Lonza Hldg	Non-ferrous Metals	47,251
140	Alusuisse-Lonza Hldg Registered	Aluminum	102,550
80	Danzas Holding	Household Products	16,970
50	Distefora Holdings Ag<F54>	Merchandising	2
65	Distefora Holdings Ag<F54>	Merchandising	855
15	Fischer (Georg) Inhaber AG	Industrial Machinery	14,384
15	Fischer (Georg) Inhaber AG Registered	Industrial Machinery	2,789
45	Forbo Holding Registered	Construction Materials	17,947
240	Holderbk FN Glarus	Financial Services	166,839
15	Jelmoli Holding AG<F54>	Retail Trade	7,508
45	Jelmoli Holding AG Registered<F54>	Retail Trade	4,388
10	Kuoni Reisen Series B	Leisure	22,603
15	Moevenpick Holdings	Leisure	3,933
10	Moevenpick Holdings Registered	Leisure	2,661
35	Schindler Holding AG	Industrial Machinery	7
50	Schindler Holding AG	Industrial Machinery	51,164
55	SGS Holding	Business Services	125,407
65	Sika Finanz Inhaber AG	Construction Materials	15,131
125	SMH AG Neuenburg	Toys, Amusement & Sporting Goods	76,964
510	SMH AG Neuenburg Registered	Toys, Amusement & Sporting Goods	71,919
35	Sulzer AG	Industrial Machinery	18,630
80	Sulzer AG Registered	Industrial Machinery	45,698
80	Swissair <F54>	Air Travel	62,604
120	Valora Holdings Ag	Merchandising	20,402

			1,052,034

See notes to the financial statements.

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INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

			Market Value -----
<S>	<C>		

Total Common and Preferred Stocks (Cost \$47,028,354)	\$46,764,521 -----
Total Investments - 99.6% (Cost \$47,028,354)	46,764,521 -----
Other Assets, less Liabilities 0.4%	186,142 -----
TOTAL NET ASSETS 100.0%	\$46,950,663 =====

<FN>

<F54> Non-income producing
See notes to the financial statements.
</TABLE>

BALANCED FUND
GROWTH AND INCOME FUND
EQUITY INDEX FUND
MIDCORE GROWTH FUND
SPECIAL GROWTH FUND
INTERNATIONAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION

Portico Funds, Inc. (the "Company") was incorporated on February 15, 1988, as a Wisconsin Corporation and is registered as an open-end management investment company under the Investment Company Act of 1940. The Balanced Fund, the Growth and Income Fund, the Equity Index Fund, the MidCore Growth Fund, the Special Growth Fund, and the International Equity Fund (the "Funds") are separate, diversified investment portfolios of the Company. The Special Growth Fund commenced operations on December 28, 1989; the Growth and Income Fund and Equity Index Fund commenced operations on December 29, 1989; the Balanced Fund commenced operations on March 30, 1992; the MidCore Growth Fund commenced operations on December 29, 1992; and the International Equity Fund commenced operations on April 28, 1994. The objective of the Balanced Fund is to achieve a balance of capital appreciation and current income with relatively low volatility of capital. The objective of the Growth and Income Fund is to seek both reasonable income and long-term capital appreciation. The objective of the Equity Index Fund is to seek returns, before Fund expenses, comparable to the price and yield performance of publicly traded common stocks in the aggregate, as represented by the S&P 500 Stock Index. The objective of the MidCore Growth Fund is capital appreciation through investment in securities of medium- to large-sized companies. The objective of the Special Growth Fund is capital appreciation through investment in securities of small- to medium-sized companies. The objective of the International Equity Fund is to seek capital appreciation through investment in foreign equity securities of small- to medium-sized companies.

The costs, in thousands, incurred in connection with the organization, initial registration and public offering of shares aggregating \$25, \$46, \$44, \$14, \$45 and \$27 for the Balanced, Growth and Income, Equity Index, MidCore Growth, Special Growth and International Equity Funds, respectively, have been paid by the Funds. These costs are being amortized over the period of benefit, but not to exceed sixty months from each Fund's commencement of operations.

The Company has issued two classes of Fund shares in each of the Funds: Series A and Series Institutional. The Series A shares are subject to a 0.25% service organization fee and an initial sales charge imposed at the time of purchase, in accordance with the Funds' prospectus. The maximum sales charge is 4% of the offering price or 4.16% of the net asset value. Each class of shares for each Fund has identical rights and privileges except with respect to service organization fees paid by Series A shares, voting rights on matters affecting a single class of shares and the exchange privileges of each class of shares.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles.

a) Investment Valuation - Securities which are traded on a recognized stock exchange are valued at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on a national securities exchange. Exchange-traded securities for which there were no transactions are valued at the current bid prices, with the exception of the International Equity Fund, which is valued at the average of the current bid and asked prices. Securities traded on only over-the-counter markets are valued on the basis of closing over-the-counter bid prices. Instruments with a remaining maturity of 60 days or less are valued on an amortized cost basis. Securities for which market quotations are not readily available and other assets are valued at fair value as determined by the investment adviser under the supervision of the Board of Directors. Portfolio securities which are primarily

traded on foreign securities exchanges are generally valued at the preceding closing values of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities is determined through the consideration of other factors by or under the direction of the Board of Directors. Quotations of foreign securities in foreign currency are converted to United States ("U.S.") dollar equivalents using the foreign exchange quotation in effect at the time net asset value is computed. Foreign securities held by the International Equity Fund may trade in their local markets on days the U.S. exchanges are closed, and the International Equity Fund's net asset value may, therefore, change on days when investors may not purchase or redeem Fund shares.

b) Federal Income Taxes - It is each Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and each Fund intends to distribute investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is required.

c) Income and Expenses - The Funds are charged for those expenses that are directly attributable to each portfolio, such as advisory, administration and certain shareowner service fees. Expenses that are not directly attributable to a portfolio are typically allocated among the Company's portfolios in proportion to their respective net assets, number of shareowner accounts, or net sales, where applicable. Net investment income other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current day's capital share activity of the respective class).

d) Distributions to Shareowners - Dividends from net investment income are declared and paid quarterly, for the Balanced, Growth and Income and Equity Index Funds and annually for the MidCore Growth, Special Growth and International Equity Funds. Distributions of net realized capital gains, if any, will be declared at least annually.

e) Futures Contracts - The Equity Index Fund may utilize futures contracts to a limited extent. The risk associated with the use of futures contracts includes the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Changes in initial settlement value are accounted for as unrealized appreciation (depreciation) until the contracts are terminated at which time realized gains and losses are recognized.

f) When-Issued Securities - The Funds may purchase securities on a when-issued or delayed delivery basis. Although the payment and interest terms of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date, generally within 45 days. The Fund records purchases of when-issued securities and reflects the values of such securities in determining net asset value in the same manner as other portfolio securities. The Fund segregates and maintains at all times cash, cash equivalents, or other high-quality liquid debt securities in an amount at least equal to the amount of outstanding commitments for when-issued securities.

g) Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

h) Foreign Currency Translations - The books and records of the International Equity Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, and income and expenses denominated in foreign currencies are translated on the respective dates of such transactions. Unrealized gains and losses on investments which result from changes in foreign currency exchange rates have been included in the unrealized net appreciation (depreciation) on investments. Net realized gains and losses on foreign currency include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of the foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date of a security is included in realized gains and losses on investment transactions.

i) Other - Investment and shareowner transactions are recorded no later than the first business day after the trade date. The Funds determine the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sale proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Funds, and interest income is recognized on an accrual basis. Generally accepted accounting principles require that permanent financial reporting and tax differences be

reclassified to capital stock.

3. CAPITAL SHARE TRANSACTIONS

On January 9, 1995, all previously existing series of shares of each Fund were reclassified as Series A shares. Effective January 9, 1995, Institutional shareowners exchanged their Series A shares for the Funds' Institutional series shares. Transactions in capital shares for the Funds, in thousands, were as follows:

	BALANCED FUND		GROWTH AND INCOME FUND		EQUITY INDEX FUND	
	Amount	Shares	Amount	Shares	Amount	Shares
YEAR ENDED OCTOBER 31, 1996:						
Series A shares:						
Shares sold	\$ 7,996	296	\$22,872	751	\$19,090	418
Shares issued to owners in reinvestment of dividends	923	35	2,501	90	638	14
Shares redeemed	(3,691)	(137)	(6,621)	(220)	(3,814)	(84)
Net increase	\$ 5,228	194	\$18,752	621	\$15,914	348
Series Institutional shares:						
Shares sold	\$ 57,666	2,169	\$60,451	2,000	\$94,687	2,097
Shares issued to owners in reinvestment of dividends	4,416	167	9,106	326	4,694	104
Shares redeemed	(46,623)	(1,749)	(41,195)	(1,359)	(60,130)	(1,272)
Net increase	\$ 15,459	587	\$28,362	967	\$39,251	929

PERIOD FROM JAN. 10, TO OCT. 31, 1995:						
Series A shares:						
Reclassification of previous class	\$101,671	4,722	\$159,134	7,206	\$107,441	3,306
Exchange out to Series Institutional shares	(85,645)	(3,978)	(125,287)	(5,674)	(94,927)	(2,921)
Shares sold	4,044	166	5,748	225	6,511	171
Shares issued to owners in reinvestment of dividends	279	12	358	14	222	5
Shares redeemed	(1,911)	(79)	(5,802)	(235)	(4,042)	(107)
Net increase	\$ 18,438	843	\$ 34,151	1,536	\$ 15,205	454

Series Institutional shares:						
Exchange in from Series A shares	\$ 85,645	3,978	\$125,287	5,674	\$ 94,927	2,921
Shares sold	34,956	1,469	27,970	1,112	32,025	852
Shares issued to owners in reinvestment of dividends	1,518	62	1,572	61	1,803	47
Shares redeemed	(34,962)	(1,473)	(24,218)	(956)	(17,405)	(458)
Net increase	\$ 87,157	4,036	\$130,611	5,891	\$111,350	3,362

PERIOD FROM NOV. 1, 1994 TO JAN. 9, 1995:						
Previous class:						
Reclassification to Series A shares	\$(101,671)	(4,722)	\$(159,134)	(7,206)	\$(107,441)	(3,306)
Shares sold	12,996	608	5,431	241	5,050	155
Shares issued to owners in reinvestment of dividends	528	24	4,848	218	868	27
Shares redeemed	(4,138)	(193)	(8,009)	(358)	(3,100)	(95)
Net (decrease)	\$ (92,285)	(4,283)	\$(156,864)	(7,105)	\$(104,623)	(3,219)

Funds were as follows:

	MIDCORE GROWTH FUND		SPECIAL GROWTH FUND		INTERNATIONAL EQUITY FUND	
	Amount	Shares	Amount	Shares	Amount	Shares

YEAR ENDED OCTOBER 31, 1996:						
Series A shares:						
Shares sold	\$ 6,366	223	\$ 32,914	823	\$ 2,392	118

Shares issued to owners in reinvestment of dividends	-	-	9,553	257	40	2
Shares redeemed	(1,982)	(69)	(20,050)	(501)	(387)	(19)
Net increase	\$ 4,384	154	\$ 22,417	579	\$ 2,045	101

Series Institutional shares:						
Shares sold	\$ 43,852	1,555	\$ 133,433	3,375	\$ 15,332	756
Shares issued to owners in reinvestment of dividends	-	-	42,665	1,144	713	37
Shares redeemed	(48,915)	(1,701)	(133,420)	(3,376)	(5,919)	(291)
Net increase	\$ (5,063)	(146)	\$ 42,678	1,143	\$ 10,126	502

PERIOD FROM JAN. 10
TO OCT. 31, 1995:

Series A shares:						
Reclassification of previous class	\$ 114,588	5,531	\$ 380,463	11,829	\$ 24,309	1,297
Exchange to Series Institutional	(106,247)	(5,128)	(313,914)	(9,761)	(23,001)	(1,228)
Shares sold	3,309	141	20,357	553	878	46
Shares issued to owners in reinvestment of dividends	1	-	-	-	-	-
Shares redeemed	(3,301)	(149)	(18,782)	(513)	(574)	(30)
Net increase	\$ 8,350	395	\$ 68,124	2,108	\$ 1,612	85

Series Institutional shares:						
Exchange in from Series A	\$ 106,247	5,128	\$ 313,914	9,761	\$ 23,001	1,228
Shares sold	21,193	911	78,933	2,180	8,978	463
Shares issued to owners in reinvestment of dividends	105	5	39	1	-	-
Shares redeemed	(18,595)	(794)	(54,904)	(1,472)	(1,285)	(66)
Net increase	\$ 108,950	5,250	\$ 337,982	10,470	\$ 30,694	1,625

PERIOD FROM NOV. 1, 1994
TO JAN. 9, 1995:

Previous class:						
Reclassification to Series A shares	\$ (114,588)	(5,531)	\$ (380,463)	(11,829)	\$ (24,309)	(1,297)
Shares sold	25,253	1,226	31,095	978	2,199	114
Shares issued to owners in reinvestment of dividends	116	5	2,291	71	59	3
Shares redeemed	(20,110)	(973)	(36,576)	(1,139)	(156)	(8)
Net (decrease)	\$ (109,329)	(5,273)	\$ (383,653)	(11,919)	\$ (22,207)	(1,188)

4. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, in thousands, of securities, excluding short-term investments, for the Funds for the year ended October 31, 1996, were as follows:

	BALANCED FUND	GROWTH AND INCOME FUND	EQUITY INDEX FUND
Purchases:			
U.S. Government	\$19,525	-	-
Other	87,042	\$149,752	\$77,535
Sales:			
U.S. Government	10,775	-	-
Other	78,259	117,697	15,592
Purchases:			
U.S. Government	-	-	-
Other	\$89,924	\$567,928	\$25,343
Sales:			
U.S. Government	-	-	-
Other	91,323	543,280	12,882

Equity Index Fund transactions in futures contracts during the period October 31, 1995 to October 31, 1996, in thousands, were as follows:

	NUMBER OF CONTRACTS	AGGREGATE FACE VALUE OF CONTRACTS <F55>
	-----	-----
Outstanding at October 31, 1995	29	\$ 8,435
Contracts opened	389	127,823
Contracts closed	(411)	(133,916)
	-----	-----
Outstanding at October 31, 1996	7	\$ 2,342
	=====	=====

<F55> The aggregate face value of contracts is computed on the date each contract is opened.

The number of futures contracts and gross unrealized appreciation, in thousands, as of October 31, 1996 were as follows:

	NUMBER OF CONTRACTS	UNREALIZED APPRECIATION
	-----	-----
S&P 500 Financial Futures Contract		
Expiration date 12/96 <F56>	7	\$142

<F56> At October 31, 1996, U.S. Treasury Bills of \$1,045, in thousands, were held as collateral by the custodian in an initial margin account in connection with open futures contracts held by the Equity Index Fund.

The International Equity Fund enters into foreign currency forward contracts to hedge against foreign currency risk on unsettled trades.

At October 31, 1996, gross unrealized appreciation and depreciation of investments for federal tax purposes, in thousands, were as follows:

	BALANCED FUND	GROWTH AND INCOME FUND	EQUITY INDEX FUND	MIDCORE GROWTH FUND	SPECIAL GROWTH FUND	INTERNATIONAL EQUITY FUND
	-----	-----	-----	-----	-----	-----
Appreciation	\$27,887	\$71,094	\$87,716	\$52,819	\$128,759	\$ 4,084
(Depreciation)	(2,894)	(2,383)	(4,673)	(2,376)	(23,180)	(4,636)
	-----	-----	-----	-----	-----	-----
Net unrealized appreciation (depreciation)						
on investments	\$24,993	\$68,711	\$83,043	\$50,443	\$105,579	\$ (552)
	=====	=====	=====	=====	=====	=====

At October 31, 1996, the cost of investments, in thousands, for federal income tax purposes was \$132,580, \$226,324, \$168,023, \$121,667, \$488,771 and \$47,316 for the Balanced, Growth and Income, Equity Index, MidCore Growth, Special Growth and International Equity Funds, respectively.

For the year ended October 31, 1996, the MidCore Growth Fund utilized, in thousands, capital loss carryovers of \$4,999. For the year ended October 31, 1996, the following percent of dividends paid from net investment income qualifies for the dividend received deduction available to corporate stockholders: Balanced Fund 9%, Growth and Income Fund 50%, Equity Index Fund 83% and Special Growth Fund 8%.

5. INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Funds have entered into an Investment Advisory Agreement with Firststar Investment Research & Management Company ("FIRMCO"). FIRMCO is a subsidiary of Firststar Corporation, a publicly held bank holding company. Pursuant to its Advisory Agreement with the Funds, the Adviser is entitled to receive a fee, calculated daily and payable monthly, at the annual rates presented below as applied to each Fund's daily net assets. FIRMCO entered into a Sub-Advisory Agreement with State Street Bank and Trust Company (the "Sub-Adviser") for the International Equity Fund. The Sub-Adviser is a wholly-owned subsidiary of State Street Boston Corporation, a bank holding company. Pursuant to its Sub-Advisory Agreement with FIRMCO, the Sub-Adviser is entitled to receive a fee from FIRMCO, calculated daily and payable monthly, at the annual rate presented below as applied to the International Equity Fund's daily net assets.

For the period ended October 31, 1996, FIRMCO voluntarily waived the following fees, in thousands, by Fund:

	BALANCED FUND	GROWTH AND INCOME FUND	EQUITY INDEX FUND	MIDCORE GROWTH FUND	SPECIAL GROWTH FUND	INTERNATIONAL EQUITY FUND
	-----	-----	-----	-----	-----	-----
Annual Rate	0.75%	0.75%	0.25%	0.75%	0.75%	<F57><F58>
Fees waived	\$310	\$18	-	\$9	-	\$332

<F57> FIRMCO is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 1.50% of the Fund's first \$25 million of average daily net assets, 1.45% on the next \$25 million, 1.40% on the next \$50 million and 1.35% of the Fund's average daily net assets in excess of \$100 million.

<F58> Pursuant to its Sub-Advisory Agreement with FIRMCO, the Sub-Adviser is entitled to receive a fee from FIRMCO, calculated daily and payable monthly, at the annual rate of 0.40% of the Fund's first \$25 million of average daily net assets, 0.35% on the next \$25 million, 0.30% on the next \$50 million and 0.25% of the Fund's average daily net assets in excess of \$100 million.

State Street Bank and Trust Company serves as custodian and accounting services agent for the International Equity Fund, and Firststar Trust Company, an affiliate of FIRMCO, serves as custodian and accounting services agent for the remaining Funds. Firststar Trust Company serves as transfer agent for all the Funds.

The Company has entered into a Co-Administration Agreement with B.C. Ziegler and Company and Firststar Trust Company (the "Co-Administrators") for certain administrative services. Pursuant to the Co-Administration Agreement with the Company, the Co-Administrators are entitled to receive a fee, computed daily and payable monthly, at the annual rate of 0.125% of the Company's first \$2 billion of average aggregate daily net assets, plus 0.10% of the Company's average aggregate daily net assets in excess of \$2 billion. For the year ended October 31, 1996, \$103, \$175, \$160, \$116, \$394 and \$30 of administration fees, in thousands, were voluntarily waived for the Balanced, Growth and Income, Equity Index, MidCore Growth, Special Growth and International Equity Funds, respectively.

The Company has entered into Servicing Agreements with certain Service Organizations, including FIRMCO affiliates, for the Series A class of shares. The Service Organizations are entitled to receive fees from the Funds up to the annual rate of 0.25% of the average daily net asset value of the Series A Shares for certain support and/or distribution services to customers of the Service Organizations who are beneficial owners of Fund Series A Shares. These services may include assisting customers in processing purchase, exchange and redemption requests; processing dividend and distribution payments from the Funds; and providing information periodically to customers showing their positions in Fund Series A Shares. Service Organization fees, in thousands, incurred by the Balanced, Growth and Income, Equity Index, MidCore Growth, Special Growth and International Equity Funds aggregated \$64, \$138, \$71, \$34, \$252 and \$7 respectively, for the year ended October 31, 1996.

Each Director of the Company who is not affiliated with FIRMCO receives an annual fee from the Company for service as a Director and is eligible to participate in a deferred compensation plan with respect to these fees. Participants in the plan may designate their deferred Director's fees as if invested in any one of the Portico Funds (with the exception of the MicroCap Fund) or in 90-day U.S. Treasury bills. The value of each Director's deferred compensation account will increase or decrease as if it were invested in shares of the selected Portico Funds or 90-day U.S. Treasury bills. The Funds maintain their proportionate share of the Company's liability for deferred fees.

6. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. Government.

7. DISTRIBUTIONS

On November 12, 1996, a distribution of approximately \$5.26 per share (including \$1.74 taxable to shareowners as ordinary income dividends and \$3.52 applicable to long-term capital gains), aggregating \$75,452, in thousands, was paid by the Special Growth Fund to the shareowners of record on November 11, 1996, of both the Series A and Series Institutional Shares.

On November 12, 1996, a distribution of approximately \$2.73 per share (including \$0.75 taxable to shareowners as ordinary income dividends and \$1.98 applicable to long-term capital gains), aggregating \$25,163, in thousands, was paid by the Growth and Income Fund to the shareowners of record on November 11, 1996, of both the Series A and Series Institutional Shares.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF THE PORTICO BALANCED FUND, THE PORTICO GROWTH AND INCOME FUND, THE PORTICO EQUITY INDEX FUND, THE PORTICO MIDCORE GROWTH FUND, THE PORTICO SPECIAL GROWTH FUND AND THE PORTICO INTERNATIONAL EQUITY FUND

In our opinion, the accompanying statement of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Portico Balanced Fund, the Portico Growth and Income Fund, the Portico Equity Index Fund, the Portico MidCore Growth Fund, the Portico Special Growth Fund and the Portico International Equity Fund (six of the portfolios of Portico Funds, Inc. (the "Funds") at October 31, 1996, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and each of their financial highlights for the year ended October 31, 1996, and for each of the other periods indicated, all in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 1996 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

/s/ Price Waterhouse LLP

Milwaukee, Wisconsin
December 6, 1996

- PORTICO FUNDS ARE AVAILABLE THROUGH:
 - the Portico Funds Center,
 - Investment Specialists who are registered representatives of Elan Investment Services, Inc., a registered broker/dealer, NASD and SIPC member,
 - and through selected shareholder organizations.

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