

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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)

Filing Date: **1994-01-06** | Period of Report: **1993-10-31**
SEC Accession No. **0000873929-94-000001**

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FILER

RIMCO MONUMENT FUNDS

CIK: **873929** | State of Incorporation: **MA**
Type: **N-30D** | Act: **40** | File No.: **811-06309** | Film No.: **94500512**

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RIMCO
MONUMENT
FUNDS

Prime Money
Market Fund

U.S. Treasury
Money Market
Fund

Bond Fund

Stock Fund

SEMI-ANNUAL
REPORT
OCTOBER 31, 1993

RIGGS INVESTMENT MANAGEMENT CORP. (RIMCO)

Investment Adviser

FEDERATED SECURITIES CORP.

Distributor

1111202A (12/93)

PRESIDENT'S MESSAGE

Dear Investor:

I am pleased to present you with the Semi-Annual Report for the RIMCO Monument Funds for the six-month period ended October 31, 1993. It contains complete financial information, including the Investment Review and Portfolios of Investments, for the Prime Money Market Fund, U.S. Treasury Money Market Fund, Bond Fund, and Stock Fund.

During the period covered by this report, net assets in the RIMCO Monument Prime Money Market Fund totaled \$506.6 million. Assets in the RIMCO Monument U.S. Treasury Money Market Fund reached \$79.6 million. The RIMCO Monument Bond Fund grew to \$51.2 million, and the RIMCO Monument Stock Fund rose to \$49 million.

The RIMCO Monument Funds offer you a wide range of investment opportunities to pursue your financial goals. We thank you for your confidence and are committed to providing you with a high level of service. As always, we welcome your questions, comments, or suggestions.

Sincerely,

Edward C. Gonzales
President
December 15, 1993

INVESTMENT REVIEW

RIMCO MONUMENT PRIME MONEY MARKET FUND ("PRIME FUND") &
RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND ("U.S. TREASURY FUND")

During the six-month period ended October 31, 1993, the Prime Fund and U.S. Treasury Fund maintained average maturities at the higher end of their allowable ranges. This strategy reflected our view that the economy would remain in a slow growth mode and that, consequently, the Federal Reserve would not be inclined to raise short-term interest rates.

Looking forward, in the near term we expect continued steady Federal Reserve

policy. However, recent economic activity has been strengthening, which may possibly set the stage for higher rates. We will continue to monitor the situation closely and, if we believe a sustained increase in interest rates is probable, may consider shortening the average maturities of the portfolios.

RIMCO MONUMENT BOND FUND ("BOND FUND")

During the past six months, the behavior of the bond market could be characterized as a market that experienced a significant change in the shape of the yield curve. Specifically, the yield curve flattened dramatically as short-term rates rose 20 to 30 basis points and long-term rates fell almost 90 basis points. This shift in the curve, which resulted in a 1.2% narrowing of the difference in yields on 2-year U.S. Treasuries and 30-year U.S. Treasuries, produced excellent total returns for bond holders. In fact, the Merrill Lynch Government Corporate Index produced a total return of 6.05% for the six-month period ended October 31, 1993. On a net asset value basis, the total return for the Bond Fund was 6.24% and a total return of 2.50% assuming the 3.5% sales load.*

The second major shift in the bond market during this period was the apparent end of the bull market. While it is too early to conclude definitively that the bull market has ended and a new bear market or flat market has begun, recent market behavior would suggest that the bull market ended in August. September and October saw the bond market record declines in prices, and, at the time of this report, November appears to be producing price declines as well.

In response to this shift in the bond market, the portfolio has been repositioned in three ways. First, the average maturity has been reduced to lessen the impact of price declines. Second, fixed coupon corporate bonds have been reduced in the portfolio as these securities tend to underperform initially in rising rate environments. Lastly, floating rate securities have been added to increase yield, while reducing price volatility.

RIMCO MONUMENT STOCK FUND ("STOCK FUND")

Since the recovery began ten quarters ago, the backdrop for the major stock market indices has remained the same; specifically, modest Gross Domestic Product ("GDP") growth with declining long-term interest rates and stable inflation. These economic factors have proven to be a favorable combination for equity investments. During the past six months, the Standard & Poor's 500** generated a total return of 7.8%.

The general market trend in place since the beginning of 1993 continued through the six-month period ended October 31, 1993; specifically, strength in interest rate-sensitive sectors and in capital spending. The weakness in the markets has been concentrated in the Health Care sector, due to concern over pending legislation, and in Consumer Staples, due to decelerating earnings growth and profitability.

For the six-month period ended October 31, 1993, the Stock Fund generated a total return of 12.68% on a net asset value basis and a total return of 8.73%

*Performance quoted represents past performance. Investment return and principal value will fluctuate, so that an investor's

assuming the 3.5% sales load.* We maintained our sector emphasis in Finance and Capital Goods, de-emphasizing Health Care and Consumer Staples. This strategy benefited the Stock Fund's performance. Specific stocks which helped the portfolio were Caterpillar, Incorporated, up 32% for the period; Chrysler Corporation, up 36%; and CBS, Incorporated, up 35%.

While our sector emphasis did not change during this period, we increased our exposure to the automotive industry by purchasing General Motors Corporation common stock and Ford Motor Company convertible preferred stock, in both cases due to accelerating earnings trends and good valuations. Further, retail stocks had been weak, and we took that opportunity to buy shares of JC Penney. This company has undergone a successful restructuring which has led to both sales and earnings growth rates that are above industry averages.

During the period, we sold our common stock in First Interstate Bancorp, realizing a 54% profit; we replaced it with shares of Wells Fargo & Company. First Interstate's management team has done an excellent job of improving profitability. Similarly, we believed that Wells Fargo was showing an improving trend of reducing nonperforming assets leading to faster earnings growth. Lastly, we sold shares of H.J. Heinz Company and Avon Products, Incorporated due

to disappointing earnings growth prospects.

Looking forward, we are optimistic about rising profits carrying into 1994. Moreover, the stage appears to be set for continued modest GDP growth. Over the past six months, major European and Asian interest rates declined. Next year, economic recovery should start overseas. Looking ahead, we believe your Stock Fund will continue to benefit from our focus on careful stock selection, good value, and positive earnings growth.

* Performance quoted represents past performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

** This index is unmanaged.

RIMCO MONUMENT PRIME MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 1993
 (UNAUDITED)

<TABLE>		<CAPTION>	
PRINCIPAL AMOUNT		VALUE	
<C>	<S>		<C>
SHORT-TERM U.S. GOVERNMENT OBLIGATIONS--24.2%			
*FEDERAL FARM CREDIT BANK--0.4%			
\$ 2,125,000	3.30%, 1/3/94		\$ 2,125,122
*FEDERAL HOME LOAN BANK--0.4%			
2,000,000	3.078%, 8/26/94		2,000,000
*FEDERAL NATIONAL MORTGAGE ASSOCIATION--0.4%			
2,000,000	3.40%, 1/16/94		2,003,979
*STUDENT LOAN MARKETING ASSOCIATION--15.3%			
73,981,000	3.37%-3.85%, 11/2/93		74,282,113
250,000	3.50%, 11/20/93		250,728
2,000,000	3.525%, 11/27/93		2,010,231
800,000	3.55%, 1/23/94		805,497
	Total		77,348,569
U.S. TREASURY BILLS--7.7%			
40,000,000	4/14/94-10/20/94		39,253,539
	TOTAL SHORT-TERM U.S. GOVERNMENT OBLIGATIONS		122,731,209
CORPORATE BONDS--37.9%			
BANKING--5.2%			
500,000	BankAmerica Corp., 8.36%, 3/18/94		508,850
9,000,000	Bank of Delaware, 3.30%, 6/10/94		8,987,017
9,500,000	Fleet Mortgage Group, Inc., 3.2375%, 9/30/94		9,495,503
2,000,000	International Bank for Reconstruction and Development, 9.375%, 2/1/94		2,028,092
5,150,000	Security Pacific Corp., 6.11%-9.10%, 1/15/94-4/29/94		5,233,177

	Total	26,252,639
	FINANCE--11.4%	
4,000,000	Alpha Management, Inc., 3.13%, 1/20/94	4,000,000
10,000,000	American Express Credit Corp., 3.375%, 7/27/94	9,998,449
5,000,000	American General Finance Corp., 9.25%, 7/1/94	5,186,595
4,735,000	Associates Corp. of North America, 10.00%-12.75%, 4/15/94-8/15/94	5,026,277
11,000,000	Heller Financial Corp., 3.65%-8.375%, 11/28/93-6/15/94	11,041,267
11,904,000	IBM International Finance, 3.25%-7.75%, 3/17/94-5/11/94	11,919,556
1,000,000	ITT Corp., 9.64%, 5/25/94	1,033,973
5,463,000	Philip Morris Cos., Inc., 0.01%-8.45%, 12/14/93-6/8/94	5,484,056
4,000,000	Southern CA Home Finance, 3.69%, 3/1/94	4,000,000
	Total	57,690,173
	FINANCE--AUTOMOTIVE--4.5%	
8,100,000	Ford Motor Co., 7.50%-10.00%, 3/1/94-5/25/94	8,309,730
13,300,000	General Motors Corp., 8.40%-9.40%, 2/22/94-6/8/94	13,659,861
1,000,000	U.S. Leasing, 8.15%, 6/15/94	1,027,244
	Total	22,996,835
	FINANCE--COMMERCIAL--2.5%	
10,175,000	CIT Group, 3.25%-8.75%, 12/15/93-12/31/93	10,201,519
2,334,000	General Electric Capital Corp., 8.25%-9.05%, 2/8/94-7/3/94	2,367,599
	Total	12,569,118
	FINANCE-EQUIPMENT--2.3%	
11,150,000	International Lease Finance Corp., 7.20%-8.20%, 4/15/94-10/1/94	11,492,841
	FINANCE-RETAIL--1.1%	
5,700,000	Commercial Credit Group Inc., 9.15%, 11/1/93	5,700,000
	FOOD & BEVERAGE--1.2%	
6,295,000	Pepsico Inc., 0.01%-7.875%, 1/1/94-8/1/94	6,365,442
	INSURANCE--2.0%	
10,000,000	Travelers Corp., 3.64%, 11/29/93	10,000,000
	TELECOMMUNICATIONS--0.6%	
2,000,000	AT&T Corp., 5.19%, 7/1/94	2,023,403
1,050,000	Xerox Corp., 9.125%, 6/15/94	1,085,853
	Total	3,109,256
	UTILITIES--0.2%	
795,000	Carolina Power & Light Co., 8.125%, 11/15/93	796,211
	MISCELLANEOUS--6.9%	
5,000,000	Colorado Student Obligation Bond, 3.90%, 7/1/94	5,000,000
2,500,000	Durham, NC, Participation Certificates, 3.18%, 11/3/93	2,500,000

10,300,000	New Orleans, LA, Aviation Brd., 3.28%, 11/5/93	10,300,000
8,000,000	Newport Mesa, CA, School District, 4.50%, 6/15/94	8,037,555
5,000,000	Placentia Yorba, 3.72%, 8/26/94	5,000,000
4,000,000	San Bernardino County, CA, 3.938%, 1/29/94	4,000,000
	Total	34,837,555
	TOTAL CORPORATE BONDS	191,810,070
**REPURCHASE AGREEMENTS--40.0%		
81,968,000	Citicorp Securities Markets Inc., 2.94%, dated 10/29/93, due 11/1/93	81,968,000
80,220,000	Goldman, Sachs & Co., 2.90%, dated 10/29/93, due 11/1/93	80,220,000
38,000,000	Morgan Stanley & Co., Inc., 2.90%, dated 10/29/93, due 11/1/93	38,000,000
	TOTAL REPURCHASE AGREEMENTS (NOTE 2B)	200,188,000
	TOTAL INVESTMENTS (AT AMORTIZED COST)	\$ 514,729,279\

</TABLE>

* Current rate and next demand date shown.

** The repurchase agreements are fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

\ Also represents cost for federal tax purposes.

Note: The categories of investments are shown as a percentage of net assets (\$506,613,449) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT PRIME MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

	<C>	<C>
<TABLE>		
<S>		
ASSETS:		
Investments in repurchase agreements	\$ 200,188,000	
Investments in securities	314,541,279	
Total investments, at amortized cost and value (Notes 2A and 2B)		\$ 514,729,279
Cash		959
Interest receivable		3,044,208
Deferred expenses (Note 2F)		22,115
Total assets		517,796,561
LIABILITIES:		
Payable for investments purchased	9,862,558	
Dividends payable	1,281,220	
Accrued expenses	39,334	
Total liabilities		11,183,112
NET ASSETS for 507,099,517 shares of beneficial interest outstanding		\$ 506,613,449

NET ASSETS CONSIST OF:

Paid-in capital	\$ 507,099,517
Accumulated net realized loss on investments	(486,068)
Total	\$ 506,613,449

NET ASSET VALUE, Offering Price, and Redemption Price Per Share:

(\$506,613,449 / 507,099,517 shares of beneficial interest outstanding) \$1.00

(See Notes which are an integral part of the Financial Statements)

</TABLE>

RIMCO MONUMENT PRIME MONEY MARKET FUND

STATEMENT OF OPERATIONS

SIX MONTHS ENDED OCTOBER 31, 1993

(UNAUDITED)

<S>	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 2C)		\$ 5,556,849
EXPENSES:		
Investment advisory fee (Note 5)	\$ 797,194	
Trustees' fees	2,605	
Administrative personnel and services fee (Note 5)	212,710	
Portfolio accounting, transfer and dividend disbursing agent fees (Note 5)	48,079	
Fund share registration costs	19,366	
Auditing fees	8,645	
Legal fees	3,002	
Printing and postage	3,915	
Insurance premiums	4,406	
Miscellaneous	8,629	
Total expenses	1,108,551	
Deduct--Waiver of investment advisory fee (Note 5)	411,807	
Net expenses		696,744
Net investment income		\$ 4,860,105

(See Notes which are an integral part of the Financial Statements)

</TABLE>

RIMCO MONUMENT PRIME MONEY MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS

<S>	YEAR ENDED APRIL 30,	
<C>	1994*	1993
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 4,860,105	\$ 9,418,486

Net realized gain (loss) on investment transactions--(\$3,539 net gain and \$7,270 net loss, respectively as computed for federal tax purposes) (Note 2D)	3,539	(489,607)
Change in net assets resulting from operations	4,863,644	8,928,879
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(4,860,105)	(9,418,486)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
Proceeds from sales of shares	640,621,507	994,268,793
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	218,692	217,953
Cost of shares redeemed	(411,496,979)	(828,059,563)
Change in net assets from Fund share transactions	229,343,220	166,427,183
Change in net assets	229,346,759	165,937,576
NET ASSETS:		
Beginning of period	277,266,690	111,329,114
End of period	\$ 506,613,449	\$ 277,266,690

* Six months ended October 31, 1993 (unaudited).
(See Notes which are an integral part of the Financial Statements)
</TABLE>

RIMCO MONUMENT PRIME MONEY MARKET FUND
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,		
	<C> 1994*	<C> 1993	<C> 1992**
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.02	0.04	0.03
LESS DISTRIBUTIONS			
Dividends to shareholders from net investment income	(0.02)	(0.04)	(0.03)
NET ASSET VALUE, END OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN***	1.53%	3.55%	2.90%
RATIOS TO AVERAGE NET ASSETS			
Expenses	0.44% (a)	0.41%	0.27% (a)
Net investment income	3.05% (a)	3.46%	4.56% (a)
Expense waiver/reimbursement (b)	0.26%	0.31%	0.47%
SUPPLEMENTAL DATA			
Net assets, end of period (000 omitted)	\$506,613	\$277,267	\$111,329

</TABLE>

* Six months ended October 31, 1993 (unaudited).

** Reflects operations for the period from September 17, 1991 (date of initial public investment) to April 30, 1992.

*** Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 1993
(UNAUDITED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT			VALUE
<C>	<S>		<C>

UNITED STATES TREASURY OBLIGATIONS--52.4%			

U.S. TREASURY BILLS			
\$ 18,020,000	11/12/93		\$ 18,003,568
22,000,000	3/24/94		21,734,775
2,000,000	4/28/94		1,968,652
TOTAL UNITED STATES TREASURY OBLIGATIONS			41,706,995

*REPURCHASE AGREEMENTS--47.8%			

11,355,000	Carroll McEntee, 2.9%, dated 10/29/93, due 11/1/93		11,355,000
13,324,000	Fuji Securities, 2.9%, dated 10/29/93, due 11/1/93		13,324,000
13,323,000	Morgan Stanley, 2.9%, dated 10/29/93, due 11/1/93		13,323,000
TOTAL REPURCHASE AGREEMENTS (NOTE 2B)			38,002,000
TOTAL INVESTMENTS, AT AMORTIZED COST			\$ 79,708,995\

</TABLE>

* The repurchase agreements are fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

\ Also represents cost for federal tax purposes.

Note: The categories of investments are shown as a percentage of net assets (\$79,560,916) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

<TABLE> <S>	<C>	<C>
ASSETS:		
Investments in repurchase agreements	\$	38,002,000

Investments in securities	41,706,995	

Total investments, at amortized cost and value (Notes 2A and 2B)		\$ 79,708,995

Cash		766

Interest receivable		9,184

Deferred expenses (Note 2F)		11,439

Total assets		79,730,384

LIABILITIES:		

Dividends payable	167,061	

Accrued expenses	2,407	

Total liabilities		169,468

NET ASSETS for 79,560,916 shares of beneficial interest outstanding		\$ 79,560,916

NET ASSET VALUE, Offering Price, and Redemption Price Per Share: (\$79,560,916 / 79,560,916 shares of beneficial interest outstanding)		\$1.00

(See Notes which are an integral part of the Financial Statements)		
</TABLE>		

RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND
]STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993
(UNAUDITED)

<TABLE>		
<S>		
	<C>	<C>
INVESTMENT INCOME:		

Interest income (Note 2C)		\$ 2,058,600

EXPENSES:		

Investment advisory fee (Note 5)	\$ 332,026	

Trustees' fees	1,325	

Administrative personnel and services fee (Note 5)	89,020	

Portfolio accounting, transfer and dividend disbursing agent fees (Note 5)	15,338	

Fund share registration costs	7,119	

Auditing fees	3,874	

Legal fees	1,997	

Printing and postage	4,157	

Insurance premiums	1,987	

Miscellaneous	1,353	

Total expenses	458,196	

Deduct--Waiver of investment advisory fee (Note 5)	92,967	

Net expenses		365,229

Net investment income		\$ 1,693,371

(See Notes which are an integral part of the Financial Statements)		
</TABLE>		

RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

<S>	YEAR ENDED APRIL 30,	
	<C> 1994*	<C> 1993
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 1,693,371	\$ 2,045,718
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(1,693,371)	(2,045,718)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
Proceeds from sales of shares	233,193,548	184,959,305
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	30,587	40,286
Cost of shares redeemed	(240,538,647)	(149,163,176)
Change in net assets from Fund share transactions	(7,314,512)	35,836,415
Change in net assets	(7,314,512)	35,836,415
NET ASSETS:		
Beginning of period	86,875,428	51,039,013
End of period	\$ 79,560,916	\$ 86,875,428

* Six months ended October 31, 1993 (unaudited).
(See Notes which are an integral part of the Financial Statements)

</TABLE>

RIMCO MONUMENT U.S. TREASURY MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

<S>	YEAR ENDED APRIL 30,		
	<C> 1994*	<C> 1993	<C> 1992**
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.01	0.03	0.02
LESS DISTRIBUTIONS			
Dividends to shareholders from net investment income	(0.01)	(0.03)	(0.02)
NET ASSET VALUE, END OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN***	1.29%	2.92%	2.37%
RATIOS TO AVERAGE NET ASSETS			
Expenses	0.55% (a)	0.52%	0.41% (a)
Net investment income	2.55% (a)	2.86%	4.08% (a)
Expense waiver/reimbursement (b)	0.14%	0.29%	0.42%

SUPPLEMENTAL DATA

Net assets, end of period (000 omitted)	\$79,561	\$86,875	\$51,039
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* Six months ended October 31, 1993 (unaudited).

** Reflects operations for the period from October 8, 1991 (date of initial public investment) to April 30, 1992. For the period from June 3, 1991 (start of business) to October 7, 1991, net investment income aggregating \$0.02 per share (\$2,003) was distributed to Federated Administrative Services.

*** Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT BOND FUND
 PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 1993
 (UNAUDITED)

<TABLE>

<CAPTION>

PRINCIPAL
 AMOUNT

<C>	<S>	VALUE <C>
CORPORATE BONDS--28.2%		
BANKING--3.0%		
\$ 510,000	Bank of Nova Scotia, 6.875%, 5/1/2003	\$ 535,622
800,000	Security Pacific National Bank, 10.45%, 5/8/2001	1,015,393
	Total	1,551,015
CONSUMER PRODUCTS--3.4%		
610,000	American Brands Inc., 8.50%, 10/1/2003	717,549
890,000	Philip Morris Co., Inc., 8.25%, 10/15/2003	1,032,801
	Total	1,750,350
FINANCE--11.5%		
860,000	American General Finance Corp., 7.15%, 5/15/97	920,999
885,000	Ford Motor Credit Corp., 9.00%, 8/15/98	1,012,140
475,000	Heller Financial Corp., 6.50%, 5/15/2000	495,630
925,000	IBM Credit Corp., 3.25%, 5/11/94	922,595
470,000	International Lease Finance Corp., 5.75%, 3/15/98	479,081
525,000	ITT Financial Corp., 10.125%, 4/5/99	636,227
865,000	Primerica Corp., 6.125%, 6/15/2000	895,750
500,000	United States Leasing Int., 6.625%, 5/15/2003	521,320
	Total	5,883,742
INDUSTRIAL MANAGEMENT--1.9%		

875,000	Hanson PLC, 7.375%, 1/15/2003	948,605
	INSURANCE--1.8%	
865,000	Allstate Corp., 6.75%, 6/15/2003	906,675
	OFFICE EQUIPMENT--1.8%	
1,890,000	IBM, 6.375%, 6/15/2000	916,708
	TELEPHONE SERVICE--1.8%	
840,000	U.S. West Capital Funding Inc., 8.00%, 10/15/96	909,854
	UTILITIES--3.0%	
515,000	Alabama Power Co., 6.75%, 2/1/2003	542,413
485,000	Florida Power & Light, 6.625%, 2/1/2003	509,017
465,000	SCE Capital, 7.375%, 12/15/2003	504,641
	Total	1,556,071
	TOTAL CORPORATE BONDS (IDENTIFIED COST, \$14,137,215)	14,423,020
GOVERNMENT BONDS--67.5%		
	UNITED STATES TREASURY SECURITIES--63.7%	
30,600,000	U.S. Treasury Notes, 3.875%-7.50%, 9/30/95-2/15/2023	32,617,921
	UNITED STATES GOVERNMENT AGENCIES--3.8%	
450,000	Federal Home Loan Mortgage Corp., 6.16%, 3/29/2000	472,612
525,000	Federal Home Loan Mortgage Corp., 7.12%, 1/22/2003	571,967
880,000	Ontario Prov. CDA, 6.125%, 6/28/2000	903,012
	Total	1,947,591
	TOTAL GOVERNMENT BONDS (IDENTIFIED COST, \$34,498,617)	34,565,512
*REPURCHASE AGREEMENT--2.7%		
\$ 1,363,000	Morgan Stanley, 2.90%, dated 10/29/93, due 11/1/93 (at amortized cost) (Note 2B)	\$ 1,363,000
	TOTAL INVESTMENTS (IDENTIFIED COST, \$49,998,832)	\$ 50,351,532

</TABLE>

* The repurchase agreement is fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

\ The cost for federal tax purposes amounts to \$49,998,832. The net unrealized appreciation of investments on a federal tax basis amounts to \$352,700, which is comprised of \$464,448 appreciation and \$111,748 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$51,243,828) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

<TABLE>

<S>	<C>	<C>
ASSETS:		
Investments in securities, at value (Note 2A and 2B) (identified and tax cost, \$49,998,832)	\$	50,351,532
Cash		825
Interest receivable		949,748
Receivable for Fund shares sold		187,870
Deferred expense (Note 2F)		11,255
Total assets		51,501,230
LIABILITIES:		
Dividends payable	\$	204,470
Payable for Fund shares redeemed		21,981
Accrued expenses		30,951
Total liabilities		257,402
NET ASSETS for 4,761,769 shares of beneficial interest outstanding	\$	51,243,828
NET ASSETS CONSIST OF:		
Paid-in capital	\$	48,187,152
Net unrealized appreciation of investments		352,700
Accumulated net realized gain on investments		2,698,196
Undistributed net investment income		5,780
Total	\$	51,243,828
NET ASSET VALUE and Redemption Price Per Share: (\$51,243,828 / 4,761,769 shares of beneficial interest outstanding)		\$10.76
Computation of Offering Price: Offering Price Per Share (100/96.5 of \$10.76)*		\$11.15

</TABLE>

* On sales of \$50,000 or more, the offering price is reduced as stated under "What Shares Cost" in the prospectus.

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT BOND FUND
]STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993
(UNAUDITED)

<TABLE>	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 2C)	\$	1,444,312
EXPENSES:		
Investment advisory fee (Note 5)	\$	181,815
Trustees' fees		972
Administrative personnel and services fee (Note 5)		32,587
Portfolio accounting, transfer and dividend disbursing agent fees (Note 5)		37,468

Fund share registration costs	9,390	
Auditing fees	5,309	
Legal fees	2,711	
Printing and postage	4,734	
Insurance premiums	2,995	
Miscellaneous	3,227	
Total expenses	281,208	
Deduct--Waiver of investment advisory fee (Note 5)	123,635	
Net expenses		157,573
Net investment income		1,286,739
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain on investments (identified cost basis)		1,662,480
Net change in unrealized appreciation (depreciation) of investments		(55,426)
Net realized and unrealized gain on investments		1,607,054
Change in net assets resulting from operations		\$ 2,893,793

</TABLE>

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT BOND FUND
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED APRIL 30,	
	1994**	1993*
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 1,286,739	\$ 2,173,663
Net realized gain on investment transactions (\$1,662,480 and \$2,004,175 net gain, respectively, as computed for federal tax purposes) (Note 2D)	1,662,480	2,004,175
Net change in unrealized appreciation (depreciation) of investments	(55,426)	408,126
Change in net assets resulting from operations	2,893,793	4,585,964
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(1,280,958)	(2,173,663)
Distributions to shareholders from net realized gain on investment transactions	--	(968,459)
Change in net assets resulting from distributions to shareholders	(1,280,958)	(3,142,122)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
Proceeds from sales of shares	7,467,613	50,926,532
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	64,535	45,676
Cost of shares redeemed	(2,569,636)	(7,747,769)
Change in net assets from Fund share transactions	4,962,512	43,224,439

Change in net assets	6,575,347	44,668,281
NET ASSETS:		
Beginning of period	44,668,481	200
End of period (including undistributed net investment income of \$5,780 and \$0, respectively)	\$ 51,243,828	\$ 44,668,481

</TABLE>

* For the period from May 11, 1992 (date of initial public investment) to April 30, 1993.

**Six months ended October 31, 1993 (unaudited).

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT BOND FUND
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED	
	APRIL 30,	
	<C> 1994*	<C> 1993**
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.40	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS		
Net investment income	0.28	0.60
Net realized and unrealized gain on investments	0.36	0.66
Total from investment operations	0.64	1.26
LESS DISTRIBUTIONS		
Dividends to shareholders from net investment income	(0.28)	(0.60)
Distributions to shareholders from net realized gains on investment transactions	--	(0.26)
Total distributions	(0.28)	(0.86)
NET ASSET VALUE, END OF PERIOD	\$ 10.76	\$ 10.40
TOTAL RETURN***	6.24%	12.93%
RATIOS TO AVERAGE NET ASSETS		
Expenses	0.65% (a)	0.50% (a)
Net investment income	5.31% (a)	5.95% (a)
Expense waiver/reimbursement (b)	0.51%	0.65%
SUPPLEMENTAL DATA		
Net assets, end of period (000 omitted)	\$51,244	\$44,668
Portfolio turnover	197%	371%

</TABLE>

* Six months ended October 31, 1993 (unaudited).

** Reflects operations for the period from May 11, 1992 (date of initial public investment) to April 30, 1993.

*** Based on net asset value which does not reflect the sales load or redemption

fee, if applicable.

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT STOCK FUND
PORTFOLIO OF INVESTMENTS
OCTOBER 31, 1993
(UNAUDITED)

<TABLE> <CAPTION>			
SHARES			VALUE
<C>	<S>		<C>

COMMON STOCKS--91.7%			

BANKING--5.9%			
22,010	Citicorp**	\$	797,863
24,650	Fleet Financial Group, Inc.		773,394
30,125	Shawmut National Corp.		666,517
5,805	Wells Fargo & Co.		643,629
	Total		2,881,403

BASIC MATERIALS--5.8%			
8,775	Nucor Corp.		476,044
21,655	Scott Paper Co.		768,752
41,710	Union Carbide Corp. Holdings Co.		823,772
19,260	Weyerhaeuser Co.		763,177
	Total		2,831,745

CAPITAL GOODS--14.5%			
21,250	Browning Ferris Industries, Inc.		480,781
17,260	Burlington Northern, Inc.		970,875
8,180	Caterpillar, Inc.		748,470
9,680	Deere & Co.		747,780
6,420	General Electric Co.		622,740
12,470	General Motors, Cl. H		487,889
9,785	ITT Corp.		911,228
18,330	Martin Marietta Corp.		811,102
24,040	Santa Fe Southern Pacific Corp.		453,755
15,865	Textron, Inc.		886,457
	Total		7,121,077

CONSUMER CYCLICAL--11.6%			
10,720	AMR Corp.**		751,740

17,885	Chrysler Corp.	1,001,560
18,685	General Motors Corp.	889,873
17,315	Goodyear Tire & Rubber Co.	774,846
17,995	Harcourt General, Inc.	791,780
14,520	J. C. Penney, Inc.	755,040
12,880	Sears Roebuck & Co.	738,990
	Total	5,703,829
	CONSUMER SERVICES--6.0%	
2,225	CBS, Inc.	685,856
13,165	McDonald's Corp.	758,633
8,895	Tribune Co.	493,672
60,740	Wendy's International, Inc.	1,009,802
	Total	2,947,963
	CONSUMER STAPLES--7.9%	
24,720	Coca Cola Co.	1,072,230
19,540	Pepsico, Inc.	771,830
50,525	Safeway, Inc.**	1,098,919
12,955	Quaker Oats Co.	919,805
	Total	3,862,784
	ELECTRIC UTILITIES--1.5%	
27,245	CMS Energy Corp.	718,587
	ENERGY--11.4%	
12,045	British Petroleum	749,801
9,555	Chevron Corp.	926,835
16,725	Louisiana Land & Exploration Co.	756,806
10,930	Mobil Corp.	890,795
6,650	Royal Dutch Petroleum Co.	703,237
22,110	Sonat Inc.	688,175
29,755	Unocal Corp.	870,334
	Total	5,585,983
	FINANCIALS--8.1%	
26,780	American Express	863,655
8,055	American International Group, Inc.	724,950
14,915	Kemper Corp.	566,770
12,866	Primerica Corp.	567,712
11,410	Transamerica Corp.	650,370
43,590	USF & G Corp.	593,914
	Total	3,967,371

HEALTH CARE--5.2%		
27,460	FHP International Corp.**	535,470
42,680	HCA Hospital Corp. America**	1,221,715
12,390	Pfizer, Inc.	771,277
	Total	2,528,462
TECHNOLOGY--4.7%		
15,165	Cisco Systems, Inc.	777,206
8,324	Diebold, Inc.	496,318
8,525	Intel Corp.	539,207
8,080	Oracle Systems Corp.	478,740
	Total	2,291,471
UTILITIES-GAS & ELECTRIC--3.5%		
26,345	Illinois Power Co.	605,936
30,740	Western Resources, Inc.	1,133,537
	Total	1,739,473
UTILITIES-TELEPHONE--5.6%		
7,705	BellSouth Corp.	483,489
33,050	MCI Communications Corp.	941,925
17,645	Southwestern Bell Corp.	780,792
10,475	Telefonos De Mexico	573,506
	Total	2,779,712
	TOTAL COMMON STOCKS (IDENTIFIED COST, \$38,838,312)	44,959,860
PREFERRED STOCKS--3.0%		
CONSUMER CYCLICAL--1.8%		
15,215	Sears Roebuck & Co., Conv Pfd.	872,961
FINANCE-AUTO--1.2%		
5,760	Ford Motor Co., Conv Pfd.	603,360
	TOTAL PREFERRED STOCKS (IDENTIFIED COST, \$1,223,518)	1,476,321
*REPURCHASE AGREEMENT--5.3%		
\$ 2,580,000	Morgan Stanley & Co., Inc., 2.90%, dated 10/29/93, due 11/1/93 (at amortized cost) (Note 2B)	2,580,000
	TOTAL INVESTMENTS (IDENTIFIED COST, \$42,641,830)	\$ 49,016,181

</TABLE>

* The repurchase agreement is fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

**Non-income producing securities.

\ The cost for federal tax purposes amounts to \$42,641,830. The net unrealized appreciation of investments on a federal tax basis amounts to \$6,374,351, which is comprised of \$7,004,389 appreciation and \$30,038 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets

(\$49,006,438) at
October 31, 1993.

(See Notes which are an integral part of the financial statements)

RIMCO MONUMENT STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

	<C>	<C>
ASSETS:		
Investments in securities, at value (Notes 2A and 2B) (identified and tax cost, \$42,641,830)		\$ 49,016,181
Cash		248
Receivable for investments sold		1,593,215
Dividends and interest receivable		82,644
Receivable for Fund shares sold		71,975
Deferred expenses (Note 2F)		9,308
Total assets		50,773,571
LIABILITIES:		
Payable for investments purchased	\$ 1,737,377	
Payable for Fund shares redeemed		493
Accrued expenses and other liabilities	29,263	
Total liabilities		1,767,133
NET ASSETS for 4,188,962 shares of beneficial interest outstanding		\$ 49,006,438
NET ASSETS CONSIST OF:		
Paid-in capital		\$ 42,565,865
Net unrealized appreciation of investments		6,374,351
Accumulated net realized gain on investments		25,069
Undistributed net investment income		41,153
Total		\$ 49,006,438
NET ASSET VALUE, and Redemption Price Per Share: (\$49,006,438 / 4,188,962 shares of beneficial interest outstanding)		\$11.70
Computation of Offering Price: Offering Price Per Share (100/96.5 of \$11.70)*		\$12.12
*On sales of \$50,000 or more, the offering price is reduced as stated under "What Shares Cost" in the prospectus. (See Notes which are an integral part of the Financial Statements)		

RIMCO MONUMENT STOCK FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993
(UNAUDITED)

	<C>	<C>	<C>
INVESTMENT INCOME:			

Dividend income		\$	512,838
Interest income			49,047
Total income (Note 2C)			561,885
EXPENSES:			
Investment advisory fee (Note 5)		\$	165,009
Trustees' fees			730
Administrative personnel and services fee (Note 5)			29,555
Portfolio accounting, transfer and dividend disbursing agent fees (Note 5)			35,593
Fund share registration costs			11,210
Auditing fees			5,583
Legal fees			3,074
Printing and postage			7,740
Insurance premiums			3,026
Miscellaneous			2,886
Total expenses			264,406
Deduct--Waiver of investment advisory fee (Note 5)			44,394
Net expenses			220,012
Net investment income			341,873
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain on investments (identified cost basis)			1,093,190
Net change in unrealized appreciation of investments			3,705,144
Net realized and unrealized gain on investments			4,798,334
Change in net assets resulting from operations		\$	5,140,207
(See Notes which are an integral part of the Financial Statements)			

</TABLE>

RIMCO MONUMENT STOCK FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	YEAR ENDED APRIL 30,	
	<C> 1994**	<C> 1993*
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 341,873	\$ 682,434
Net realized gain (loss) on investment transactions (\$1,093,190 net gain and \$637,739 net loss, respectively, as computed for federal tax purposes) (Note 2D)	1,093,190	(1,068,121)
Net change in unrealized appreciation of investments	3,705,144	2,669,207
Change in net assets resulting from operations	5,140,207	2,283,520
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(316,096)	(667,056)

FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--

Proceeds from sales of shares	9,925,190	41,496,248
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	17,478	187,783
Cost of shares redeemed	(3,299,059)	(5,761,977)
Change in net assets from Fund share transactions	6,643,609	35,922,054
Change in net assets	11,467,720	37,538,518
NET ASSETS:		
Beginning of period	37,538,718	200
End of period (including undistributed net investment income of \$41,153 and \$0, respectively)	\$ 49,006,438	\$ 37,538,718

*For the period from May 11, 1992 (date of initial public investment) to April 30, 1993.

**Six months ended October 31, 1993 (unaudited).

(See Notes which are an integral part of the Financial Statements)

</TABLE>

RIMCO MONUMENT STOCK FUND
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>

<CAPTION>

<S>

	YEAR ENDED APRIL 30,	
	<C>	<C>
	1994*	1993**
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.46	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS		
Net investment income	0.09	0.21
Net realized and unrealized gain on investments	1.23	0.46
Total from investment operations	1.32	0.67
LESS DISTRIBUTIONS		
Dividends to shareholders from net investment income	(0.08)	(0.21)
NET ASSET VALUE, END OF PERIOD	\$ 11.70	\$ 10.46
TOTAL RETURN***	12.68%	6.35%
RATIOS TO AVERAGE NET ASSETS		
Expenses	1.00% (a)	0.69% (a)
Net investment income	1.55% (a)	2.18% (a)
Expense waiver/reimbursement (b)	0.21%	0.47%
SUPPLEMENTAL DATA		
Net assets end of period (000 omitted)	\$49,006	\$37,539
Portfolio turnover rate	50%	92%

</TABLE>

*Six months ended October 31, 1993 (unaudited).

**Reflects operations for the period from May 11, 1992 (date of initial public investment) to April 30, 1993.

***Based on net asset value which does not reflect the sales load or redemption

fee, if applicable.

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

RIMCO MONUMENT FUNDS
COMBINED NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1993
(UNAUDITED)

(1) ORGANIZATION

RIMCO Monument Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end, management investment company. The Trust consists of four diversified portfolios (hereinafter each referred to as a "Fund," or collectively as the "Funds"): RIMCO Monument Prime Money Market Fund ("Prime Fund"), RIMCO Monument U.S. Treasury Money Market Fund ("U.S. Treasury Fund"), RIMCO Monument Bond Fund ("Bond Fund"), and RIMCO Monument Stock Fund ("Stock Fund"). The assets of each portfolio are segregated, and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

- A. INVESTMENT VALUATIONS--The Board of Trustees ("Trustees") has determined that the best method currently available for valuing portfolio securities for Prime Fund and U.S. Treasury Fund is amortized cost. Each Fund's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with Rule 2a-7 under the Investment Company Act of 1940, as amended.

For Stock Fund, the equity securities which are listed on the New York Stock Exchange, or any other national securities exchange, are valued at the last sale price or, if there has been no sale on that day, at the mean between bid and asked prices. Unlisted equity securities are valued at the latest mean prices. Bonds and other fixed income portfolio securities held in Bond Fund and Stock Fund (which may trade on a national securities exchange and/or over the counter) are valued at the last sale price on a national securities exchange on that day, if available; otherwise, they are valued on the basis of prices provided by an independent pricing service, when such prices are believed to reflect the fair market value of such securities. Short-term obligations are ordinarily valued at the mean between bid and asked prices as furnished by an independent pricing service. However, short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates value.

- B. REPURCHASE AGREEMENTS--It is the policy of the Funds to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian bank's vault, all securities held as collateral in support of repurchase agreement investments. Additionally, procedures have been established by the Funds to monitor, on a daily basis, the market value of each repurchase agreement's underlying investments to ensure the existence of a proper level of collateral.

These Funds will only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers which are deemed by the Funds' investment adviser to be creditworthy pursuant to guidelines established by the Trustees. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, these Funds could receive less than the repurchase price on the sale of collateral securities.

- C. INCOME--Interest income for Prime Fund and U.S. Treasury Fund is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the

Internal Revenue Code, as amended, plus net realized gains, if any, on portfolio securities.

Interest income for the Bond Fund and Stock Fund includes interest and discount earned (net of premium) on short-term obligations, and interest earned on all other debt securities including original issue discount (net of premium) as required by the Internal Revenue Code, as amended.

- D. FEDERAL TAXES--It is each Fund's policy to comply with the provisions of the Internal Revenue Code, as amended, available to investment companies and to distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal income tax is necessary.

At April 30, 1993, the Prime Fund for federal tax purposes had a capital loss carryforward of \$7,270, which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise relieve the Fund of any liability for federal tax. Pursuant to the Code, such capital loss carryforward will expire in 2001. Additionally, net capital losses of \$1,060,476 attributable to security transactions incurred after October 31, 1992, are treated as arising on May 1, 1993, the first day of the Fund's next taxable year.

At April 30, 1993, the Stock Fund for federal tax purposes, had a capital loss carryforward of \$637,739, which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise relieve the Fund of any liability for federal tax. Pursuant to the Code, such capital loss carryforward will expire in 2001. Additionally, net capital losses of \$430,382 attributable to security transactions incurred after October 31, 1992, are treated as arising on May 1, 1993, the first day of the Fund's next taxable year.

- E. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Funds may engage in when-issued or delayed delivery transactions. To the extent a Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Funds will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Funds will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- F. DEFERRED EXPENSES--Costs incurred by each Fund with respect to registration of its shares in its first fiscal year, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from the Funds' commencement date.
- G. OTHER--Investment transactions are accounted for on the trade date of the transaction.

(3) DIVIDENDS

Prime Fund, U.S. Treasury Fund and Bond Fund compute their net income daily, and, immediately prior to the calculation of their net asset values at the close of business, declare and record dividends to shareholders of record at the time of the previous computation of the Funds' net asset values. Payment of dividends is made monthly in cash or in additional shares at the net asset values on the payable date. With respect to Stock Fund, dividends are declared and paid quarterly to all shareholders invested in the Fund on the record date. For Stock Fund, dividends to shareholders and capital gain distributions, if any, are recorded on the ex-dividend date. Dividends are paid from net investment income of the Fund.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). At October 31, 1993, capital paid in for Prime Fund, U.S. Treasury Fund, Bond Fund and Stock Fund aggregated \$507,099,517, \$79,560,916, \$48,187,152, and

\$42,565,865, respectively. Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

<S>	PRIME FUND	U.S. TREASURY FUND	BOND FUND	STOCK FUND
	<C>	<C>	<C>	<C>
	YEAR ENDED APRIL 30, 1994*	YEAR ENDED APRIL 30, 1994*	YEAR ENDED APRIL 30, 1994*	YEAR ENDED APRIL 30, 1994*
Shares outstanding, beginning of period	277,756,297	86,875,428	4,294,394	3,587,936

Shares sold	640,621,507	233,193,548	701,618	895,314

Shares issued to shareholders electing to receive payment of dividends in Fund Shares	218,692	30,587	6,059	1,573

Shares redeemed	(411,496,979)	(240,538,647)	(240,302)	(295,861)

Shares outstanding, end of period	507,099,517	79,560,916	4,761,769	4,188,962

</TABLE>

RIMCO MONUMENT FUNDS

<TABLE>
<CAPTION>

<S>	PRIME FUND	U.S. TREASURY FUND	BOND FUND	STOCK FUND
	<C>	<C>	<C>	<C>
	YEAR ENDED APRIL 30, 1993	YEAR ENDED APRIL 30, 1993	PERIOD ENDED APRIL 30, 1993**	PERIOD ENDED APRIL 30, 1993**
Shares outstanding, beginning of period	111,329,114	51,039,013	20	20

Shares sold	994,268,793	184,959,305	5,041,968	4,145,258

Shares issued to shareholders electing to receive payment of dividends in Fund Shares	217,953	40,286	4,467	19,614

Shares redeemed	(828,059,563)	(149,163,176)	(752,061)	(576,956)

Shares outstanding, end of period	277,756,297	86,875,428	4,294,394	3,587,936

</TABLE>

* Six months ended October 31, 1993 (unaudited).

** The period from the date of initial public investment, May 11, 1992, to April 30, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Riggs Investment Management Corp., the Funds' investment adviser ("Adviser"), receives for its services an annual investment advisory fee equal to .50 of 1% of each Fund's average daily net assets for Prime Fund and U.S. Treasury Fund and .75 of 1% of each Fund's average daily net assets for Bond Fund and Stock Fund. The Adviser has voluntarily agreed to waive a portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion. For the six months ended on October 31, 1993, the Adviser earned investment advisory fees from Prime Fund, U.S. Treasury Fund, Bond Fund and Stock Fund of \$797,194, \$332,026, \$181,815 and \$165,009, respectively, of which \$411,807, \$92,967, \$123,635 and \$44,394, respectively, were voluntarily waived.

Administrative personnel and services were provided by Federated Administrative Services ("FAS") at an annual rate of .15 of 1% on the first \$250 million of average aggregate daily net assets of the Trust; .125 of 1% on the next \$250 million; .10 of 1% on the next \$250 million; and .075 of 1% on average aggregate daily net assets in excess of \$750 million. FAS may voluntarily choose to waive a portion of its fee. For the six months ended October 31, 1993, FAS earned from Prime Fund, U.S. Treasury Fund, Bond Fund and Stock Fund fees of \$212,710, \$89,020, \$32,587 and \$29,555, respectively.

Organization expenses of Prime Fund, U.S. Treasury Fund, Bond Fund, and Stock Fund of \$23,015, \$25,427, \$29,704, and \$30,877, respectively, were borne

initially by FAS. The Funds have agreed to reimburse FAS during the five-year period following the date the Trust's registration statement became effective. For the six months ended October 31, 1993, Prime Fund, U.S. Treasury Fund, Bond Fund, and Stock Fund paid \$6,897, \$3,280, \$2,640 and \$2,746, respectively, pursuant to this agreement.

Federated Services Company ("FSC"), the Funds' recordkeeper, transfer agent and dividend disbursing agent, received for its services fees from Prime Fund, U.S. Treasury Fund, Bond Fund and Stock Fund of \$48,079, \$15,338, \$37,468, and \$35,593, respectively, for the six months ended October 31, 1993.

Certain of the Officers and Trustees of the Trust are Officers and Directors of FAS and FSC.

(6) INVESTMENT TRANSACTIONS

Purchases, and sales of investments (excluding short-term obligations) for the six months ended October 31, 1993, were as follows:

	PURCHASES	SALES
<S> BOND FUND	<C> \$ 91,420,043	<C> \$ 86,867,451
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STOCK FUND	\$ 27,263,423	\$ 20,671,031
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TRUSTEES	OFFICERS
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<TABLE> <S>	<C>
John F. Donahue	John F. Donahue Chairman
John T. Conroy, Jr.	
William J. Copeland	Edward C. Gonzales President and Treasurer
James E. Dowd	
Lawrence D. Ellis, M.D.	Craig P. Churman Vice President and Assistant Treasurer
Edward L. Flaherty, Jr.	
Edward C. Gonzales	J. Christopher Donahue Vice President
Peter E Madden	
Gregor F. Meyer	Richard B. Fisher Vice President
Wesley W. Posvar	
Marjorie P. Smuts	John W. McGonigle Vice President and Secretary
	John A. Staley, IV Vice President
	David M. Taylor Assistant Treasurer
	Jay S. Neuman Assistant Secretary
</TABLE>	

Mutual funds are not obligations of or insured by any bank nor are they insured by the federal government or any of its agencies. Investment in these shares involves risk, including the possible loss of principal.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's prospectus which contains facts concerning its objective and policies, management fees, expenses and other information.

