

# 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)

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#### ARBOR FUND

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The Arbor Fund  
Annual Report

As of January 31, 1999

Golden Oak  
Family of Funds

ADVISED BY  
CITIZENS BANK

Table of Contents

Letter to Shareholders .....	2
Managers' Discussion of Fund Performance .....	4
Report of Independent Accountants .....	12
Statements of Net Assets .....	13
Statement of Operations .....	27
Statement of Changes in Net Assets .....	28
Financial Highlights .....	30
Notes to Financial Statements .....	32
Notice to Shareholders .....	37

Dear Shareholder:

Large capitalization U.S. stocks excelled for the fourth consecutive year, and we're pleased to report that the Golden Oak Growth Portfolio was an outstanding performer while still maintaining a risk-limiting diversified portfolio. The Intermediate-Term Income Portfolio was also a top performer, as its overweighted position in U.S. Treasury securities during last summer's "flight to quality" was nicely rewarded. Value-style stocks were greatly out-of-favor last year, but the risk-limited practices adopted by the Golden Oak Value Portfolio began to favorably impact performance during the strong fourth quarter.

While the 1998 Golden Oak achievements are a source of pride, the new fiscal year will challenge investors with a diverse set of economic and financial developments. Business conditions in the U.S. continue to exceed expectations, but global competition is holding prices down and restraining earnings growth in many industries. In general, the level of the stock market appears to reflect excessive optimism regarding 1999 profits.

Inflation remains low and stable, but the huge amount of liquidity injected last fall by our Federal Reserve and other central banks of the world could provide one of the surprises of 1999. If this massive addition to the world's money supply begins to stimulate the demand for real goods as well as financial assets, then we could actually develop some fear of economic overheating and a worsening of inflation. While this scenario is not the "most likely case", the possibility will increase during the year unless our money supply growth rate slows appreciably.

In spite of the economic crosscurrents during the short run, we believe that the positive impact on financial markets from the world's massive technological revolution is still in its early stages. Although we will continue to experience market corrections--even an occasional bear market--the next decade should prove to be rewarding for those investors who are patient, who are diversified, and

who have an objectives-based investment plan.

1

The 1999 plans for the Golden Oak Family include the addition of two new funds. In late April the Tax-Managed Equity Portfolio will be introduced. The portfolio will blend large cap growth and large cap value style stocks, with an emphasis on maximizing the after-tax investment return. Nicholas-Applegate Capital Management, who has provided outstanding portfolio management for the Growth Portfolio, will serve in the same capacity for this new fund.

The second new offering is the Golden Oak Small Cap Value Portfolio. The development process has begun and we expect to be able to offer the fund to you during the third quarter of the year.

Expanding the Golden Oak Family to include seven different mutual funds is part of our commitment to assist investors with various needs in achieving long term financial goals. We will continue to work hard to justify the confidence you've shown by investing in the Golden Oak Family of Funds.

Sincerely,

/s/ DANA A. CZMER

Dana A. Czmer  
Senior Vice President & Trust Officer  
Citizens Bank

2

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

#### Golden Oak Growth Portfolio

For the fiscal year ending January 31, 1999, the Golden Oak Growth Portfolio benefited from superior stock selection and risk control enhancements implemented in the previous fiscal year ending January 31, 1998. The risk enhancements eliminated significant structural differences between the Portfolio and the Russell 1000 Growth Index and, as anticipated, allowed relative performance to be more dependent on the manager's ability to pick stocks.

Roller coaster fluctuations took the U.S. market to record highs, dramatic lows and on to greater highs during the year. The Golden Oak Growth Portfolio outperformed the Russell 1000 Growth Index in every fiscal quarter during the year and added nearly 11 percentage points versus the Index for the entire fiscal year.

Low inflation, and forecasts for a resumption of profit growth later on in the year spurred broad market gains in February. For the first fiscal quarter ending April 30, 1998, the Portfolio outperformed the Russell 1000 Growth Index by 0.71% (14.07% vs. 13.36%). During the next fiscal quarter, smaller stocks retreated while investor worries about Asia's economic meltdown spreading to the rest of the world resurfaced. Despite these worries larger stocks continued to advance. During the second fiscal quarter, Golden Oak Growth Portfolio outpaced the Index by 2.77% (5.20% vs. 2.43%).

After mid July the global turmoil in Asia, Russia, and Latin America also caught up to larger stocks. However, the Golden Oak Growth Portfolio proved to be resilient and dug out a positive return of 0.18%. The Russell 1000 Growth Index over the same period retreated 1.12%.

Capping off this volatile year, intervention by the federal reserve, reform announcements in Japan and Brazil, and surging merger and acquisition activity shoved the broad market up again. For the fiscal fourth quarter, the Portfolio surged 27.46% vs. 24.20% for the Russell 1000 Growth Index. During this period, investors demonstrated a definitive preference for companies able to deliver consistent growing profits regardless of company size.

Reviewing the performance attribution for the Portfolio relative to the Russell 1000 Growth Index for the fiscal year, stock selection was superior for 8 out of 13 sectors. The technology, retail, commercial/industrial, and health services sectors (accounting for 56% of the portfolio's holdings for the fiscal year) contributed heavily to the Portfolio's superior year relative to the Index. Holdings within the above mentioned sectors include Dell Computer Corp., Best Buy Inc., Airtouch Communications, and Amgen Inc.

For the fiscal year the Golden Oak Growth Portfolio seemed to run on all cylinders, benefiting from superior stock selection and the risk enhancements

implemented last fiscal year. Over the fiscal year ending January 31, 1999 the Portfolio showed superior performance during positive quarters for the Russell 1000 Growth Index and did not participate in the Index's one down quarter for the fiscal year.

4

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

----- INVESTMENT PERFORMANCE ANALYSIS -----

	One Year Return(1)	Annualized 3 Year Return(1)	Annualized 5 year Return(1)	Annualized Inception to Date(1)
Class I	51.98%	33.28%	21.66%	19.47%
Class A	51.45%	32.94%	21.27%	21.42%
Class A, with load(2)	42.78%	30.35%	19.84%	20.15%

[GRAPH A OMITTED]

[GRAPH A:]

Comparison of change in the value of a \$10,000 investment in the Golden Oak Growth Portfolio, Class I, versus the Frank Russell 1000 Growth Index

[PLOT POINTS FOLLOWS]

	Golden Oak Growth Fund, Class I	Frank Russell 1000 Growth Index
Feb-93	10,000	10,000
Jan 94	11,050	10,820
Jan 95	10,470	11,090
Jan 96	12,440	15,390
Jan 97	15,400	19,630
Jan 98	19,380	24,650
Jan 99	29,450	35,140

[GRAPH B OMITTED]

[GRAPH B:]

Comparison of change in the value of a \$10,000 investment in the Golden Oak Growth Portfolio, Class A, versus the Frank Russell 1000 Growth Index

[PLOT POINTS FOLLOWS]

	Golden Oak Growth Fund, Class A	Frank Russell 1000 Growth Index
Jun 93	9,430	10,000
Jan 94	10,520	10,780
Jan 95	9,910	11,050
Jan 96	11,740	15,340
Jan 97	14,510	19,560
Jan 98	18,210	24,560
Jan 99	27,580	35,020

1 For the period ended January 31, 1999. Past performance of the Portfolio is not predictive of future performance. Individual Class A shares were offered beginning June 18, 1993. Class I shares were offered beginning February 1, 1993.

2 Performance of the Class A shares reflects the maximum front end sales charge of 5.75%.

5

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

Golden Oak Value Portfolio

For the 12-month period ended January 31, 1999, the Class A shares of the Golden Oak Value Portfolio had a total return of 12.19%, as compared to 18.23% for the benchmark Russell 1000 Value Index. Performance versus the benchmark was constrained by the Portfolio's equal weighting portfolio construction approach and the relative underweighting of high price-to-earnings industry groups such as media and cable television.

As of January 31, 1999, the Golden Oak Value Portfolio was overweighted in

technology and healthcare, and underweighted in communication services, consumer staples, and financials. Sector and industry weightings relative to the benchmark Russell 1000 Value Index reflect earnings strength relative to valuation and are purely a function of bottom-up fundamental analysis. According to First Call, the average stock in the Golden Oak Value Portfolio traded at 20 times estimated 1999 earnings, exceeded consensus estimates by 8% in the latest reported quarter, and was expected to grow earnings per share by 22% over the next 12 months.

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

----- INVESTMENT PERFORMANCE ANALYSIS -----					
	One Year Return (1)	Annualized 3 Year Return (1)	Annualized 5 Year Return (1)	Annualized 10 Year Return (1)	Annualized Inception to Date (1)
Synthetic Class I*	12.63%	19.71%	17.24%	13.14%	13.63%+
Synthetic Class A*	12.19%	19.27%	16.84%	12.78%	13.39%+
Synthetic Class A, with load*(2)	5.73%	16.92%	15.46%	12.12%	12.91%+

Comparison of change in the value of a \$10,000 investment in the Golden Oak Value Portfolio, Synthetic Class I or Synthetic Class A, versus the Frank Russell 1000 Value Index, the Lipper Growth & Income Average, and the Lipper Growth & Income Index

[GRAPH OMITTED]  
[PLOT POINT FOLLOWS]

	Golden Oak Value, Portfolio, Synthetic Class I	Golden Oak Value, Portfolio, Synthetic Class A	Frank Russell 1000 Value Index	Lipper Growth & Income Average	Lipper Growth & Income Index
Jan-89	10,000	9,430	10,000	10,000	10,000
Jan-90	10,350	9,720	10,990	11,050	11,010
Jan-91	10,570	9,890	11,250	11,730	11,540
Jan-92	12,470	11,640	13,440	14,470	14,000
Jan-93	13,940	12,980	15,720	16,000	15,610
Jan-94	15,520	14,410	18,760	18,320	18,220
Jan-95	14,800	13,710	18,260	17,900	17,880
Jan-96	20,040	18,490	25,280	23,820	23,690
Jan-97	24,840	22,830	31,260	29,350	29,000
Jan-98	30,520	27,960	39,740	35,740	35,290
Jan-99	34,370	31,370	46,980	41,940	40,380

\* Synthetic Total Return information represents the actual class performance blended with Common Trust Fund historical data adjusted for expenses.

1 For the period ended January 31, 1999. Past performance of the Portfolio is not predictive of future performance. Individual Class I and A shares were offered beginning June 23, 1997.

2 Performance of the Class A shares reflects the maximum front end sales charge of 5.75%.

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

Golden Oak Intermediate-Term Income Portfolio

For the 12-month period ended January 31, 1999 the Class I Shares of the Golden Oak Intermediate-Term Income Portfolio had a total return of 8.60% as compared to the benchmark Lehman Brothers Intermediate Government/Corporate Index (the "Index") measure of 7.60%. The SEC 30-day yield for Class I Shares as of January 31, 1999 was 5.00%. Class A Shares had a total return of 8.23%. The SEC 30-day yield for Class A Shares as of January 31, 1999 was 4.75%.

Our outlook for 1998 was for the economy to slow due to the impact of the Asian financial crisis. GDP was forecasted at between 2% and 2.5% with a chance of it coming in weaker. Inflation would continue to decelerate due to the influence of the strong dollar and a flood of low priced Asian imports. The portfolio was duration neutral and overweighted in corporates. A longer position would be adopted as the inflation outlook continued to improve.

Although the economy was much stronger than anticipated, inflation continued its downward trend. The portfolio shifted to a long duration position during the first quarter of 1998. The portfolio had a total return for the six months ended June 30, 1998 of 2.63% as compared with the benchmark index of 2.48%.

The second half of 1998 was dominated by a flight to Treasuries brought on by a near collapse of a large hedge fund, Russian credit troubles and a financial crisis in Latin America. Treasury yields fell and corporate spreads rose to levels not seen since the last recession. The portfolio's long Treasury and high quality position paid off well. The total return for the third quarter and fourth quarter of 1998 was 5.60% and -0.23% respectively as compared with the benchmark index of 4.48% and 0.29%.

Will this be the year the slowdown finally comes? For the last 3 years economists' projections for the GDP have been too pessimistic--missing the mark by as much as 2 percentage points. Like the beginning of the last 3 years, analysts see plenty of reasons to be less than exuberant in 1999. Corporate profits should sag as a result of rising labor costs and the inability to raise prices due to global competition. Large corporations began responding to this profit squeeze in the fourth quarter with layoff announcements. Previously, they had announced reduced capital spending plans.

The export sector continues to be soft as the Asian Tigers struggle and Japan remains mired in recession. The new European Monetary Union enhances Europe's competitive position in the global marketplace to the detriment of U.S. exports.

The U.S. consumer will again be called upon to keep the economic ball rolling. Reduced mortgage rates have helped boost spending but pent-up demand for housing and autos can't last forever. If the market drops, the wealth effect from the surging equity market will suffer, but with a lag. Consumer confidence has remained strong through all the global shocks of 1998 and the high market volatility that they produced. Potential economic/consumer confidence shocks still remain:

[bullet] Brazilian, Russian, Asian and Japanese economic malaise

[bullet] Iraq

[bullet] Y2K problems/perceptions

Even with help from Mr. Greenspan, it seems unlikely that in 1999 the consumer will be able to make the economists' forecasts miss the mark as much as in the 1996-1998 period. It would be nice to be proven wrong, but we are forecasting a slowing economy, and steady to lower inflation and interest rates.

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

----- INVESTMENT PERFORMANCE ANALYSIS -----

	One Year Return (1)	Annualized 3 Year Return (1)	Annualized 5 year Return	Annualized Inception to Date (1)
Class I	8.60%	6.29%	5.92%	6.10%
Class A	8.23%	5.98%	5.63%	5.75%
Class A, with load(2)	3.39%	4.36%	4.66%	4.88%

[GRAPH A OMITTED]  
[PLOT POINT FOLLOWS:]

Comparison of change in the value of a \$10,000 investment in the Golden Oak Intermediate-Term Income Portfolio, Class I, versus the Lehman Brothers Intermediate Government/Corporate Index

[PLOT POINTS A FOLLOWS]

	Golden Oak Intermediate-Term Income Fund, Class I	Lehman Intermediate Government/Corporate Index
Feb-93	10,000	10,000
Jan-94	10,569	10,622

Jan-95	10,399	10,475
Jan-96	11,733	11,981
Jan-97	12,004	12,409
Jan-98	12,972	13,509
Jan 99	14,088	14,535

Comparison of change in the value of a \$10,000 investment in the Golden Oak Intermediate-Term Income Portfolio, Class A without load, versus the Lehman Brothers Intermediate Government/Corporate Index

[PLOT POINTS B FOLLOWS]

	Golden Oak Intermediate-Term Income Fund, Class I	Lehman Intermediate Government/Corporate Index
Jun-93	9,550	10,000
Jan-94	9,860	10,356
Jan-95	9,678	10,213
Jan-96	10,891	11,682
Jan-97	11,114	12,099
Jan-98	11,979	13,171
Jan 99	12,965	14,172

1 For the period ended January 31, 1999. Past performance of the Portfolio is not predictive of future performance. Individual Class A shares were offered beginning June 18, 1993. Class I shares were offered beginning February 1, 1993.

2 Performance of the Class A shares reflects the maximum front end sales charge of 4.50%.

9

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

Golden Oak Michigan Tax Free Bond Portfolio

For the 12-month period ended January 31, 1999, the Class I shares of the Golden Oak Michigan Tax Free Bond Portfolio had a total return of 5.40% as compared to the Merrill Lynch Intermediate Municipal Index's (the "Index") 6.85% total return. The SEC 30 day yield for Class I shares as of January 31, 1999 was 3.45%. Class A shares had a total return of 5.17% for the same period and an SEC 30 day yield of 3.24% on January 31, 1999.

For the fourth quarter of 1998, the Class I shares' return was 0.56% versus a return of 0.78% for the Index. The Class A shares returned 0.50% during this quarter.

During 1998 the average duration of the portfolio was 97% of the Index's. Trading was focused on extending/maintaining duration as well as trimming the number of smaller issues that are held. In 1999 the intention is to continue to maintain the portfolio's duration. Rates are expected to be flat to down as long as inflation remains moderate.

The flight to "liquidity" in the fall of 1998 produced outstanding returns for the most liquid of the Treasury issues. The remaining sectors of the fixed income market were left in the dust and underperformed in comparison to Treasuries. Michigan municipals were no exception. The good news is that this has produced a unique opportunity for municipal bond investors as the municipal-to-treasury yield ratios are at historically high levels (90% or more). This creates the potential for municipal bonds to outperform as the yield ratio returns to traditional levels (around 80%). This phenomenon has already started during January 1999 and is expected to continue unless there are more global financial shocks that reignite the liquidity fears.

10

Managers' Discussion of Fund Performance  
Fiscal Year Ended January 31, 1999

----- INVESTMENT PERFORMANCE ANALYSIS -----

	One Year Return (1)	Annualized 3 Year Return (1)	Annualized 5 Year Return (1)	Annualized 10 Year Return (1)	Annualized Inception to Date (1)
Synthetic Class I*	5.40%	5.14%	4.69%	6.32%	6.69%+

Synthetic Class A*	5.17%	4.92%	4.44%	6.05%	6.53%+
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Synthetic Class A, with load*(2)	0.46%	3.32%	3.48%	5.56%	3.54%+
-------------------------------------	-------	-------	-------	-------	--------

Comparison of change in the value of a \$10,000 investment in the Golden Oak Michigan Tax Free Bond Portfolio, Synthetic Class I or Synthetic Class A, versus the Lehman 3-10 Year Muni Blended Index, Merrill 1-12 Year Municipal Index, and the Lipper Michigan Municipal Debt Funds Average

[GRAPH OMITTED]  
{PLOT POINT FOLLOWS}

	Golden Oak Michigan Tax-Free Bond, Portfolio Synthetic Class I	Golden Oak Michigan Tax-Free Bond, Portfolio Synthetic Class A	Lehman 3-10 Muni Blended Index	Lipper Michigan Municipal Debt Funds Average	Merrill 1-12 Year Municipal Index
Jan-89	10,000	9,550	10,000	10,000	10,000
Jan-90	10,564	10,062	10,729	10,735	10,674
Jan-91	11,385	10,822	11,699	11,804	11,525
Jan-92	12,507	11,849	12,869	12,959	12,723
Jan-93	13,402	12,671	13,954	14,028	14,026
Jan-94	13,683	13,824	15,313	15,358	15,764
Jan-95	14,301	13,434	15,019	15,038	15,088
Jan-96	15,881	14,871	16,947	17,008	17,167
Jan-97	16,313	15,233	17,589	17,637	17,611
Jan-98	17,514	16,333	19,009	19,093	19,281
Jan-99	18,460	17,177	20,201	20,400	20,349

\* Synthetic Total Return information represents the actual class performance blended with Common Trust Fund historical data adjusted for expenses.

- 1 For the period ended January 31, 1999. Past performance of the Portfolio is not predictive of future performance. Individual Class I and A shares were offered beginning June 23, 1997.
- 2 Performance of the Class A shares reflects the maximum front end sales charge of 4.50%.

Report of Independent Accountants

To the Shareholders and Board of Trustees  
of The Arbor Fund

In our opinion, the accompanying statements of net assets 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 Golden Oak Growth, Golden Oak Value, Golden Oak Intermediate-Term Income, Golden Oak Michigan Tax Free Bond and Golden Oak Prime Obligation Money Market Portfolios (separately managed portfolios of The Arbor Fund, hereafter referred to as the "Trust") at January 31, 1999, the results of each of their operations, for the year then ended, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's 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 January 31, 1999 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP  
Philadelphia, PA  
March 15, 1999

Statement of Net Assets  
January 31, 1999

Golden Oak Family of Funds

Growth Portfolio	Shares	Value (000)
------------------	--------	-------------



-----		
Common Stocks -- 93.6%		
Aircraft -- 4.7%		
General Dynamics	16,500	\$ 959
United Technologies	11,900	1,421
		-----
Total Aircraft		2,380
		-----
Automation & Control Systems -- 1.5%		
Honeywell	11,500	750
		-----
Banks -- 0.6%		
BB&T Corporation	8,400	321
		-----
Beauty Products -- 1.8%		
Colgate-Palmolive	11,200	901
		-----
Broadcasting, Newspapers and Advertising -- 4.0%		
Comcast, Cl A	14,500	986
Omnicom Group	16,800	1,075
		-----
Total Broadcasting, Newspapers and Advertising		2,061
		-----
Chemicals -- 0.5%		
Avery Dennison	5,500	272
		-----
Communications Equipment -- 3.1%		
Lucent Technologies	14,000	1,576
		-----
Computer Software -- 5.4%		
Compuware*	4,400	292
Microsoft*	14,000	2,450
		-----
Total Computer Software		2,742
		-----
Computers & Services -- 11.0%		
Compaq Computer	10,300	491
Dell Computer*	31,400	3,140
EMC*	18,200	1,982
		-----
Total Computers & Services		5,613
		-----
Drugs -- 15.8%		
Abbott Laboratories	12,300	571
Amgen*	10,800	1,380
Eli Lilly	25,400	2,380
Schering Plough	34,100	1,858
Warner Lambert	25,700	1,855
		-----
Total Drugs		8,044
		-----
Growth		
Portfolio (continued)	Shares	Value (000)
-----		
Electrical & Electronic Products-- 3.7%		
General Electric	16,500	\$1,730
Solectron*	2,000	178
		-----
Total Electrical & Electronic Products		1,908
		-----
Financial Services -- 5.9%		
Capital One Financial	9,200	1,218
Fannie Mae	20,000	1,458
Greenpoint Financial	11,200	367
		-----
Total Financial Services		3,043
		-----
Food, Beverage & Tobacco -- 6.2%		
H.J. Heinz	15,100	850
PepsiCo	7,500	293
Philip Morris	17,800	837
Quaker Oats	21,300	1,185
		-----
Total Food, Beverage & Tobacco		3,165
		-----
Health Services -- 0.5%		
McKesson HBOC	4	--
Wellpoint Health Networks*	3,200	239
		-----
Total Health Services		239
		-----
Insurance -- 1.6%		
Allstate	21,500	808

Marine Transportation -- 1.1%		
Carnival	11,100	545
		-----
Petroleum & Fuel Products-- 1.1%		
Phillips Petroleum	14,500	560
		-----
Retail -- 10.5%		
Best Buy*	23,000	2,087
Estee Lauder	6,800	558
Home Depot	11,100	670
Kohl's*	1,200	81
Lowe's Companies	2,700	157
Wal-Mart Stores	20,900	1,797
		-----
Total Retail		5,350
		-----
Semi-Conductors/Instruments-- 5.7%		
Intel	20,800	2,932
		-----

The accompanying notes are an integral part of the financial statements.

13

Statement of Net Assets (continued) Golden Oak Family of Funds  
January 31, 1999

Growth Portfolio(continued)	Shares/ Face Amount (000)	Value (000)
-----		
Software -- 2.6%		
America Online*	4,600	\$ 808
BMC Software*	2,400	112
Oracle Systems*	7,000	388
		-----
Total Software		1,308
		-----
Telecommunications Equipment -- 0.5%		
Becton Dickinson	6,000	215
Boston Scientific*	1,900	46
		-----
Total Telecommunications Equipment		261
		-----
Telephones & Telecommunication -- 5.8%		
AT&T	5,800	526
Airtouch Communications*	21,000	2,028
Bellsouth	9,800	437
		-----
Total Telephones & Telecommunication		2,991
		-----
Total Common Stocks (Cost \$31,543)		47,770
		-----

Repurchase Agreement -- 6.5%		
Morgan Stanley (A)		
4.67%, dated 01/29/99, matures 02/01/99, repurchase price \$3,303,081(collateralized by U.S. Treasury Note, par value \$3,357,000, 4.625%, 12/31/00: market value \$3,369,975)	\$3,303	3,303
		-----
Total Repurchase Agreement (Cost \$3,303)		3,303
		-----
Total Investments -- 100.1%		
(Cost \$34,846)		51,073
		-----
Other Assets and Liabilities, Net -- (0.1%)		(36)
		-----

Growth Portfolio (concluded)		Value (000)
-----		
Net Assets:		
Portfolio Shares of Class I (unlimited authorization -- no par value) based on 3,062,769 outstanding		

shares of beneficial interest	\$30,687
Portfolio Shares of Class A (unlimited authorization -- no par value) based on 96,925 outstanding shares of beneficial interest	1,267
Accumulated Net Realized Gain on Investments	2,856
Net Unrealized Appreciation on Investments	16,227
	-----
Total Net Assets -- 100.0%	\$51,037
	=====
Net Asset Value, Offering and Redemption Price Per Share -- Class I	\$16.16
	=====
Net Asset Value and Redemption Price Per Share -- Class A	\$15.89
	=====
Maximum Offering Price per Share -- Class A (\$15.89 / 94.25%)	\$16.86
	=====

-----  
\* Non-income producing security

Amounts designated as "--" or either \$0 or have been rounded to \$0.

(A) Tri-Party Repurchase Agreement

The accompanying notes are an integral part of the financial statements.

14

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

Value Portfolio	Shares	Value (000)
-----		
Common Stocks -- 97.8%		
Air Transportation -- 2.2%		
AMR*	17,500	\$1,028
		-----
Automotive -- 4.1%		
Ford Motor	9,885	607
General Motors	15,000	1,346
		-----
Total Automotive		1,953
		-----
Banks -- 11.2%		
Bank One	12,000	628
Fifth Third Bancorp	8,500	582
First Union	11,100	584
Fleet Financial Group	15,000	665
Golden West Financial	6,200	582
Mellon Bank	10,320	691
Northern Trust	10,000	866
Wachovia	8,000	709
		-----
Total Banks		5,307
		-----
Chemicals -- 1.0%		
Praxair	15,000	485
		-----
Communications Equipment -- 1.5%		
Northern Telecom Limited	3,800	240
Scientific-Atlanta	15,000	467
		-----
Total Communications Equipment		707
		-----
Computer Software -- 1.1%		
Computer Associates International	10,000	506
		-----
Computers & Services -- 9.1%		
3Com*	20,000	940
Compaq Computer	20,900	995
Gateway 2000*	12,000	927
International Business Machines	5,000	916
Unisys*	16,300	540
		-----
Total Computers & Services		4,318
		-----
Drugs -- 3.4%		

Allergan	5,200	400
Merck & Co.	3,200	470
Pharmacia & Upjohn	12,600	724

Total Drugs 1,594

Value Portfolio (continued)	Shares	Value (000)
--------------------------------	--------	----------------

Electrical Utilities -- 6.9%		
FPL Group	7,600	\$ 417
Houston Industries	12,500	380
Nipsco Industries	15,720	426
Southern	15,000	404
Halliburton	25,000	742
PG&E	28,000	894

Total Electrical Utilities 3,263

Electrical & Electronic Products -- 0.7%		
Entergy	11,000	324

Environmental Services -- 0.9%		
Waste Management	8,800	439

Financial Services -- 4.5%		
Fannie Mae	11,830	862
Freddie Mac	7,000	434
Morgan Stanley, Dean Witter, Discover	9,500	825

Total Financial Services 2,121

Forestry Products -- 1.8%		
Weyerhaeuser	16,000	866

Glass Products -- 0.9%		
Corning	9,000	439

Household Products -- 2.1%		
Maytag	16,100	1,017

Industrial -- 1.1%		
Tyco International Limited	7,080	546

Insurance -- 4.3%		
Citigroup	18,000	1,009
AIG	10,000	1,029

Total Insurance 2,038

Machinery -- 1.6%		
Ingersoll-Rand	16,000	760

Medical Products -- 0.4%		
Wellpoint Health Networks*	2,800	209

Miscellaneous Business Services -- 4.0%		
First Data	12,800	490
NCR*	15,600	761
Teradyne*	10,000	659

Total Miscellaneous Business Services 1,910

The accompanying notes are an integral part of the financial statements.

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

Value Portfolio (continued)	Shares	Value (000)
--------------------------------	--------	----------------

Office Furniture & Fixtures -- 1.0%		
Johnson Controls	7,500	\$ 483

Paper & Paper Products -- 0.3%		
Fort James	3,900	140

Petroleum Refining -- 6.1%		
Chevron	5,200	389
Exxon	10,000	704
Mobil	14,000	1,228
Texaco	12,000	569
		-----
Total Petroleum Refining		2,890
		-----
Railroads -- 1.0%		
Union Pacific	9,400	484
		-----
Retail -- 5.7%		
Best Buy*	8,500	771
Lowe's Companies	8,800	513
McDonald's	12,000	946
Safeway*	8,800	494
		-----
Total Retail		2,724
		-----
Semi-Conductors/Instruments -- 7.0%		
AMP	9,000	474
Intel	7,500	1,057
Stmicroelectronics N.v.*	6,000	627
Texas Instruments	12,000	1,187
		-----
Total Semi-Conductors/Instruments		3,345
		-----
Steel & Steel Works -- 2.4%		
Alcoa	10,000	836
Allegheny Teledyne	15,000	304
		-----
Total Steel & Steel Works		1,140
		-----
Telephones & Telecommunication -- 10.4%		
AT&T	14,700	1,334
Alltel	16,500	1,065
Ameritech	7,000	456
MCI WorldCom*	11,400	909
Sprint	2,600	218
US West	16,060	991
		-----
Total Telephones & Telecommunication		4,973
		-----
Wholesale -- 1.1%		
Supervalu	20,000	549
		-----
Total Common Stocks (Cost \$36,216)		46,558
		-----

Value	Face Amount	Value
Portfolio (concluded)	(000)	(000)
-----		
Repurchase Agreement -- 2.2%		
Morgan Stanley (A)		
4.50%, dated 01/29/99, matures 02/01/99, repurchase price \$1,039,730 (collateralized by U.S. Treasury Bill: total market value \$1,066,036)		
	\$1,040	\$ 1,040
		-----
Total Repurchase Agreement (Cost \$1,040)		1,040
		-----
Total Investments -- 100.0% (Cost \$37,256)		47,598 (14)
		-----

Net Assets:		
Portfolio Shares of Class I (unlimited authorization -- no par value) based on 5,068,267 outstanding shares of beneficial interest		35,573
Portfolio Shares of Class A (unlimited authorization -- no par value) based on 120,429 outstanding shares of beneficial interest		1,059
Undistributed Net Investment Income		6
Accumulated Net Realized Gain on Investments		604
Net Unrealized Appreciation on Investments		10,342
		-----
Total Net Assets -- 100.0%		\$47,584
		=====

Net Asset Value, Offering and Redemption Price Per Share -- Class I	\$9.17
	=====
Net Asset Value and Redemption Price Per Share-- Class A	\$9.14
	=====
Maximum Offering Price per Share -- Class A (\$9.14 / 94.25%)	\$9.70
	=====

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\* Non-income producing security

(A) Tri-Party Repurchase Agreement

The accompanying notes are an integral part of the financial statements.

16

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

	Face Amount	Value
Portfolio	(000)	(000)
-----		
Corporate Obligations -- 41.1%		
Banks -- 5.8%		
Huntington National, MTN		
6.050%, 08/25/99	\$2,000	\$ 2,010
MBNA, MTN (A)		
5.569%, 06/17/02	3,700	3,674
National City Bank		
5.750%, 02/01/09	3,000	2,989
		-----
Total Banks		8,673
		-----
Financial Services -- 7.3%		
Associates Corporation, N.A.		
8.550%, 07/15/09	2,000	2,412
BHP Finance		
8.500%, 12/01/12	3,917	4,659
Boeing Capital, MTN		
7.250%, 02/01/11	1,000	1,131
Chrysler Financial		
13.250%, 10/15/99	1,000	1,055
International Lease Finance		
6.270%, 02/10/99	1,725	1,725
		-----
Total Financial Services		10,982
		-----
Industrial -- 14.6%		
Case		
7.250%, 08/01/05	2,000	2,090
Cooper Industries, MTN		
6.375%, 05/08/08	2,000	2,105
Hertz		
7.000%, 05/01/02	2,800	2,870
Philip Morris		
7.000%, 07/15/05	1,500	1,592
RR Donnelley & Sons		
6.700%, 07/05/05	1,000	1,075
Supervalu, MTN		
6.640%, 06/09/06	3,000	3,116
TRW		
7.370%, 04/18/07	4,500	4,995
Unocal		
6.500%, 05/01/08	2,000	2,002
WMX Technologies		
7.000%, 05/15/05	2,000	2,110
		-----
Total Industrial		21,955
		-----
U.S. Government Agency Bonds -- 6.6%		
FHLB		
5.740%, 02/25/05	3,500	3,601
	Face	
Intermediate-Term Income	Amount	Value
Portfolio (continued)	(000)	(000)

-----  
FNMA

6.460%, 12/01/28	\$3,127	\$ 3,150
FNMA, MTN		
6.580%, 05/14/08	3,000	3,061
		-----
Total U.S. Government Agency Bonds		9,812
		-----
Transportation-Non Railroad -- 0.6%		
US Airways		
6.760%, 04/15/08	928	934
		-----
Railroads -- 2.0%		
CSX		
6.400%, 06/15/09	2,000	2,059
Union Pacific		
6.125%, 01/15/04	1,000	997
		-----
Total Railroads		3,056
		-----
Telephones & Telecommunication -- 4.2%		
Cable & Wireless Communications		
6.750%, 03/06/08	1,000	1,015
GTE North		
6.375%, 02/15/10	2,000	2,130
US West Capital Funding		
6.375%, 07/15/08	3,000	3,195
		-----
Total Telephones & Telecommunication		6,340
		-----
Total Corporate Obligations		
(Cost \$59,816)		61,752
		-----
Asset-Backed Securities -- 5.5%		
Bay View Auto Trust, Ser 1997-RA1		
6.290%, 12/15/01	235	235
First Union Residential		
Securitization Trust,		
Ser 1998-A, Cl B1		
7.000%, 08/25/28	2,945	2,849
Residential Assistance		
Securities Trust,		
Ser 1998-A4, Cl A5		
6.750%, 05/25/28	5,000	5,067
WFS Financial Owner Trust,		
Ser 1996-B, Cl A3		
6.650%, 08/20/00	157	157
		-----
Total Asset-Backed Securities		
(Cost \$8,239)		8,308
		-----

The accompanying notes are an integral part of the financial statements.

17

Statement of Net Assets (continued) Golden Oak Family of Funds  
January 31, 1999

	Face Amount Portfolio (continued) (000)	Value (000)
-----		
U.S. Agency Mortgage-Backed Obligations -- 9.5%		
FHLMC Ser 1262 Cl H		
4.500%, 11/15/20	\$ 1,785	\$ 1,749
FHLMC Ser 2085 Cl Pc		
6.250%, 10/15/23	5,000	5,055
FNMA		
7.040%, 08/01/15	1,403	1,571
FNMA		
6.390%, 08/01/13	5,417	5,693
FNMA, REMIC, Ser 1993-M1, Cl A		
7.934%, 04/25/20	150	151
		-----
TOTAL U.S. Agency Mortgage- Backed Obligations		
(Cost \$13,820)		14,219
		-----
U.S. Treasury Obligations -- 32.9%		
U.S. Treasury Bonds		
7.500%, 11/15/16	14,500	18,095

6.250%, 08/15/23	2,000	2,246
5.250%, 11/15/28	3,000	3,071
U.S. Treasury Notes		
7.750%, 02/15/01	3,375	3,577
6.250%, 04/30/01	1,000	1,034
7.500%, 05/15/02	2,700	2,929
6.375%, 08/15/02	10,000	10,536
7.875%, 11/15/04	3,600	4,168
6.625%, 05/15/07	1,000	1,124
6.125%, 08/15/07	2,500	2,730

Total U.S. Treasury Obligations  
(Cost \$46,791) 49,510

Repurchase Agreement -- 11.4%

Morgan Stanley (B)		
4.62%, dated 01/29/99, matures 02/01/99, repurchase price \$17,134,794 (collateralized by U.S. Treasury Instruments \$17,568,426)	17,135	17,135

Total Repurchase Agreement  
(Cost \$17,135) 17,135

Total Investments -- 100.4%  
(Cost \$145,801) 150,924

Other Assets and Liabilities, Net -- (0.4%) (584)

	Face Amount (000)	Value (000)
Intermediate-Term Income Portfolio (concluded)		

Net Assets:

Portfolio Shares of Class I (unlimited  
authorization -- no par value)  
based on 14,360,359 outstanding  
shares of beneficial interest \$143,039

Portfolio Shares of Class A (unlimited  
authorization -- no par value)  
based on 210,881 outstanding  
shares of beneficial interest 2,178

Net Unrealized Appreciation on Investments 5,123

Total Net Assets -- 100.0% \$150,340

Net Asset Value, Offering and Redemption  
Price Per Share -- Class I \$10.32

Net Asset Value and Redemption  
Price Per Share -- Class A \$10.31

Maximum Offering Price per Share --  
Class A (\$10.31 / 95.5%) \$10.80

(A) Variable Rate Security. The rate shown is the rate in effect as of  
January 31, 1999.

(B) Tri-Party Repurchase Agreement

Cl -- Class

FHLB -- Federal Home Loan Bank

FHLMC -- Federal Home Loan Mortgage Corporation

FNMA -- Federal National Mortgage Association

MTN -- Medium Term Note

N.A. -- National Association

REMIC -- Real Estate Mortgage Investment Conduit

Ser -- Series

The accompanying notes are an integral part of the financial statements.



Statement of Net Assets (continued)  
January 31, 1999

## Golden Oak Family of Funds

Michigan Tax Free Bond Portfolio	Face Amount (000)	Value (000)
-----		
Municipal Bonds -- 97.6%		
Michigan -- 97.6%		
Alpena County, GO, AMBAC		
5.450%, 06/01/01	\$ 250	\$ 261
Anchor Bay, School District, GO, MBIA		
6.000%, 05/01/03	870	948
Ann Arbor, Water Supply System, RB, MBIA		
7.375%, 02/01/02	1,000	1,104
Auburn Hills, Finance Authority, Tax Allocation, RB, Series A		
7.000%, 05/01/00	300	302
Avondale, School District, GO		
6.600%, 05/01/05	200	214
6.700%, 05/01/06	200	215
Big Rapids, Public School District, GO, FGIC		
7.300%, 05/01/05	250	297
Calhoun County, GO, AMBAC		
4.950%, 07/01/03	1,000	1,051
Central Michigan State University, RB, FGIC		
5.200%, 10/01/09	860	941
Cheboygan, School District, GO, MBIA		
6.000%, 05/01/02	260	279
Chippewa Valley, School District, GO, Pre-refunded @ 101.50, FGIC (A)		
6.200%, 05/01/01	250	269
Clarkston, Community Schools, GO, FGIC, Pre-refunded @ 101 (A)		
5.800%, 05/01/05	1,000	1,121
Clinton County, Building Authority, GO, Macomb County Project, Ser A, Pre-refunded @ 102, AMBAC (A)		
6.400%, 11/01/01	250	274
De Witt, Public Schools, GO, Pre-refunded @ 101.5 (A)		
6.600%, 05/01/01	300	325
De Witt, Public Schools, GO, AMBAC		
6.000%, 05/01/03	935	1,019
Dearborn, Municipal Building Authority, GO, AMBAC		
7.000%, 06/01/01	300	324
7.000%, 06/01/02	475	524
7.000%, 06/01/03	505	571
Detroit, Distributable State Aid, GO, AMBAC		
5.000%, 05/01/05	200	212

Michigan Tax Free Bond Portfolio (continued)	Face Amount (000)	Value (000)
-----		
Detroit, GO, Pre-refunded @ 102 (A)		
8.000%, 04/01/01	\$1,000	\$1,116
Detroit, GO, Refunding Bond, AMBAC		
5.250%, 05/01/08	1,000	1,087
Detroit, School District, GO		
6.250%, 05/01/12	850	919
Detroit, Sewer Disposal, RB, Pre-refunded @ 101.5 (A)		
7.250%, 07/01/99	200	206
Detroit, Water Supply System, RB, FGIC		
6.250%, 07/01/07	500	536
Detroit, Water Supply System, Second Lien, RB, Ser A, MBIA		
5.100%, 07/01/07	500	536
East Lansing, Refunding Bond, GO, Ser B		
4.850%, 10/01/07	315	320
Ferris State University, RB, AMBAC		

Pre-refunded @ 101 (A)		
5.400%, 04/01/07	675	748
Flat Rock, Community School District, GO, MBIA		
7.750%, 05/01/04	675	798
Flint, Refunding Bond, GO, MBIA		
6.000%, 11/01/03	1,040	1,144
Grand Rapids, Building Authority, RB		
5.375%, 04/01/07	200	215
Grand Rapids, Downtown Development Authority, RB, MBIA		
6.600%, 06/01/08	200	228
Grand Rapids, Water Supply, RB, FGIC, Escrowed to Maturity		
6.400%, 01/01/05	1,000	1,066
Grand Valley, Michigan State University, RB, MBIA		
4.300%, 10/01/01	200	204
Haslett, Public School District, GO, MBIA		
6.000%, 05/01/02	310	332
6.000%, 05/01/03	310	338
Howell, Public Schools, GO, FGIC		
5.000%, 05/01/08	1,000	1,051
Ingham County, Proctor Drain System Project, GO		
7.100%, 02/01/01	180	187
Iron Mountain, Finance Authority, GO, AMBAC		
5.000%, 05/01/05	250	261

The accompanying notes are an integral part of the financial statements.

19

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

	Face Amount	Value
Michigan Tax Free Bond Portfolio (continued)	(000)	(000)
-----		
Johannesburg-Lewiston, Area Schools, GO, AMBAC		
6.750%, 05/01/02	\$ 280	\$ 307
6.750%, 05/01/03	320	358
6.000%, 05/01/04	365	402
Kalamazoo, City School District, GO, FGIC		
4.550%, 05/01/01	1,000	1,025
Kalamazoo, Hospital Finance Authority, Borgess Medical Center, Ser A, RB, AMBAC		
5.000%, 06/01/04	1,000	1,055
Kalamazoo, Water Supply System Project, RB		
6.000%, 09/01/07	425	460
Kent County, Building Authority, GO		
5.000%, 12/01/06	500	537
5.100%, 12/01/07	500	537
Kent, Hospital Authority, RB, Mary Free Bed Project, Ser A		
6.250%, 04/01/03	250	266
Kentwood, Public School System, GO		
5.900%, 05/01/04	380	411
Kentwood, Public School System, GO, Pre-refunded @ 102 (A)		
5.900%, 05/01/02	370	403
Lansing, Building Authority, GO, Escrowed to Maturity		
7.100%, 06/01/02	100	111
Lansing, Finance Authority, GO		
6.100%, 10/01/03	250	276
Lincoln, School District, GO, FGIC, Escrowed to Maturity		
5.750%, 05/01/09	785	875
5.750%, 05/01/09	115	127
Livonia, Municipal Building Authority, RB		
5.750%, 06/01/04	250	272
Livonia, Public School District, GO		
5.450%, 05/01/01	200	209

Livonia, Water Supply & Wastewater System, RB, AMBAC		
5.200%, 11/01/09	1,000	1,031
Montague, Public School District, GO, FSA		
5.125%, 05/01/06	300	323
5.125%, 05/01/08	300	319
	Face	
Michigan Tax Free Bond Portfolio(continued)	Amount	Value
	(000)	(000)
-----		
Northville, Public Schools, GO, FGIC		
5.000%, 05/01/10	\$ 500	\$ 525
Oak Park, GO, ABMAC		
5.200%, 05/01/06	250	267
Oakland County, Acacia Park Drain District, GO, MBIA		
8.000%, 10/01/00	110	118
Oakland County, Birmingham Drain District, GO, Ser C		
7.500%, 10/01/00	325	347
7.500%, 10/01/01	325	359
Oakland County, Bloomfield Drain District, GO, Ser C		
7.500%, 10/01/00	300	320
7.500%, 10/01/01	275	304
Oakland County, Caddell Drain District, GO		
6.300%, 11/01/99	100	102
Oakland County, Economic Development Authority, Cranbrook Elderly Community Project, RB		
6.375%, 11/01/14	1,000	1,135
Pewamo, Westphalia School District, GO, FGIC		
5.000%, 05/01/06	275	294
Plymouth-Canton, Community School District GO, FGIC		
4.500%, 05/01/12	1,100	1,101
Plymouth-Canton, Community School District GO, Ser B, Pre-refunded @ 101 (B)		
6.250%, 05/01/01	1,400	1,500
6.350%, 05/01/01	300	322
Plymouth-Canton, Community School District GO, Ser C		
5.900%, 05/01/02	250	267
6.200%, 05/01/05	250	275
Pontiac, Building Authority, GO, AMBAC, Pre-refunded @ 101 (A)		
6.875%, 04/01/01	200	217
Redford Township, GO, AMBAC		
6.750%, 04/01/06	200	220

The accompanying notes are an integral part of the financial statements.

20

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

	Face	Value
Michigan Tax Free Bond Portfolio(continued)	Amount	Value
	(000)	(000)
-----		
Riverview, Community School District, GO, Pre-refunded @ 101.50, FGIC (A)		
6.400%, 05/01/02	\$ 250	\$ 275
Rochester Hills, GO, Refunding Bond		
5.500%, 11/01/06	250	265
5.500%, 11/01/07	250	265
Rochester, Community School District, GO, MBIA		
5.500%, 05/01/06	1,000	1,100
Romeo, Community School District, GO, Pre-refunded @ 101 (A)		
6.900%, 05/01/00	100	105
Royal Oak, City School District, GO, Pre-refunded @ 101.50 (A)		

6.500%, 05/01/01	230	249
Royal Oak, Hospital Finance Authority, RB, Pre-refunded @ 100 (A)		
7.750%, 01/01/00	120	125
Saline, Building Authority, GO, AMBAC		
7.000%, 07/01/05	100	109
South Lyon, School District, GO		
6.100%, 05/01/00	100	103
6.500%, 05/01/05	350	377
State Building Authority Facilities Program, Ser 1, RB		
4.750%, 10/15/18	1,100	1,072
State Building Authority, Ferris State University, Ser 1, GO, Pre-refunded @ 101.50 (A)		
6.750%, 10/01/00	250	268
State Building Authority, RB, AMBAC		
6.750%, 10/01/07	245	270
State Building Authority, Ser B, RB		
5.000%, 04/01/01	500	516
State Building Authority, Ser I, RB		
6.400%, 10/01/04	650	706
6.500%, 10/01/05	500	544
State Building Authority, Ser I, RB, AMBAC		
6.000%, 10/01/02	300	324
5.500%, 10/01/07	1,000	1,106
State Building Authority, Ser II, RB		
6.000%, 10/01/00	100	104
6.500%, 10/01/05	120	130
State Building Authority, Ser II, RB, AMBAC		
6.250%, 10/01/04	300	327

	Face Amount	Value
Michigan Tax Free Bond Portfolio(continued)	(000)	(000)

---

State Building Authority, Ser II, RB, FSA		
6.200%, 10/01/02	\$ 250	\$ 271
State Financial Assurance Authority, Underground Storage Tank, Ser I, RB, AMBAC		
5.000%, 05/01/01	1,000	1,034
State Higher Education Facilities Authority, Thomas M. Cooley College Project, RB		
4.500%, 05/01/04	750	757
State Hospital Authority, Detroit Medical Center, Ser A, RB		
7.100%, 08/15/01	165	175
State Hospital Authority, Henry Ford Health Center, Ser A, RB		
5.100%, 11/15/07	600	637
State Hospital Authority, Oakwood Hospital Group, RB, FGIC, Pre-refunded @ 102 (A)		
7.000%, 07/01/00	500	536
State Hospital Finance Authority, Botsford Group, Ser A, RB, MBIA		
4.400%, 02/15/04	1,000	1,025
State Hospital Finance Authority, Detroit Medical Center Project, RB		
6.250%, 08/15/13	675	700
State Hospital Finance Authority, Detroit Medical Group, Ser A, RB, AMBAC		
5.000%, 08/15/05	2,180	2,319
State Hospital Finance Authority, McLaren Group, Ser A, RB		
5.000%, 10/15/04	1,000	1,051
5.200%, 10/15/06	750	791
State Hospital Finance Authority, McLaren Group, Ser A, RB, Escrowed to Maturity		
7.200%, 09/15/00	200	213
State Hospital Finance Authority, Mid Michigan Group, Ser A, RB, FSA		
5.500%, 06/01/08	1,400	1,549

State Hospital Finance Authority, Sisters of Mercy Project, RB, MBIA		
4.900%, 08/15/05	1,000	1,057
State Hospital Finance Authority, Sparrow Group, RB, MBIA		
5.200%, 11/15/07	480	519
5.300%, 11/15/08	450	492
5.400%, 11/15/09	450	490

The accompanying notes are an integral part of the financial statements.

21

Statement of Net Assets (continued) Golden Oak Family of Funds  
January 31, 1999

Michigan Tax Free Bond Portfolio(continued)	Face Amount (000)	Value (000)
State Hospital Finance Authority, St. John Hospital & Medical Center, RB, AMBAC		
5.000%, 05/15/04	\$ 750	\$ 791
State Hospital Finance Authority, St. John Hospital, Ser A, RB, AMBAC		
5.650%, 05/15/03	300	323
State Housing Development Authority, Greenwood Villa Project, RB, FSA		
6.500%, 09/15/07	160	173
State Municipal Bond Authority, Revolving Fund, RB		
5.500%, 10/01/06	810	894
5.150%, 10/01/08	1,000	1,069
State Municipal Bond Authority, Revolving Fund, Ser A, RB		
6.000%, 10/01/02	1,000	1,080
State Municipal Bond Authority, Ser A, RB		
6.500%, 05/01/07	250	278
State Power Supply System, RB, MBIA		
5.800%, 11/01/05	400	446
State Public Power Agency, Belle River Project, Ser A, RB		
5.400%, 01/01/01	250	259
5.200%, 01/01/04	300	318
State Public Power Agency, Campbell Project, Ser A, RB, AMBAC		
5.000%, 01/01/03	500	523
5.500%, 01/01/06	500	547
State Roseville School District, GO, FSA		
4.450%, 05/01/06	1,500	1,551
State Sisters Mercy Health System, RB, FSA		
5.700%, 02/15/01	250	261
State Strategic Fund, Ford Motor Project, Ser A, RB		
7.100%, 02/01/06	350	412
State Strategic Fund, NSF Internal Project, Ser A, RB (A)		
5.400%, 08/01/10	1,105	1,157
5.500%, 08/01/11	1,065	1,116
State Trunk Line, Ser A, RB		
5.625%, 10/01/03	500	543
State Trunk Line, Ser B-2, RB		
5.750%, 10/01/04	350	379
Michigan Tax Free Bond Portfolio(continued)	Face Amount (000)	Value (000)
State University, Ser A, RB, Pre-refunded @ 101 (A)		
6.125%, 08/15/07	\$1,250	\$1,366

State Washtenaw County Community College, Ser A, GO	4.350%, 04/01/05	1,375	1,413
State Washtenaw, Community College, Ser A, GO	4.900%, 04/01/06	1,200	1,275
Traverse City, Area Public Schools, Ser I, GO, MBIA	7.250%, 05/01/05	950	1,125
Traverse City, Area Public Schools, Ser I, GO, Pre-refunded @ 102 (A)	7.000%, 05/01/01	100	109
Traverse City, Area Public Schools, Ser II, GO, Pre-refunded @ 101.50 (A)	7.000%, 05/01/01	200	219
Troy, City School District, GO	4.750%, 05/01/08	1,000	1,051
Troy, City School District, GO, Pre-refunded @ 101.5 (A)	6.000%, 04/01/01	250	268
University of Michigan, Hospital Revenue, Ser A, RB	5.800%, 12/01/05	400	432
University of Michigan, Major Capital Projects, Ser B, RB	5.300%, 04/01/05	250	269
Utica, Community Schools, GO	5.375%, 05/01/02	200	211
	5.750%, 05/01/07	500	545
Walled Lake, School District, GO, MBIA	5.500%, 05/01/02	500	529
Walled Lake, School District, Ser II, GO, Pre-refunded @ 102 (A)	7.100%, 05/01/00	100	107
Warren Woods, Public School System, Pre-refunded @ 100.50 (A)	7.200%, 06/01/00	100	106
Warren Woods, Building Authority, RB, Pre-refunded @ 102, FSA (A)	8.750%, 11/01/00	100	111
Waterford Township, School District, GO	4.850%, 06/01/10	1,450	1,508

The accompanying notes are an integral part of the financial statements.

22

Statement of Net Assets (continued)  
January 31, 1999

Golden Oak Family of Funds

	Face Amount	Value
Michigan Tax Free Bond Portfolio(continued)	(000)	(000)
-----		
Wayne County, Airport Authority, Detroit Metro Airport Project, Ser A, RB, MBIA	6.400%, 12/01/01	\$ 200      \$ 216
Wayne County, Building Authority, Capital Improvements, Ser A, GO, MBIA	5.625%, 06/01/04	1,000      1,086
Wixom, Public Improvements, GO, AMBAC	4.750%, 05/01/11	1,000      1,023
Wyandotte, Building Authority, RB, Escrowed to Maturity	7.000%, 01/01/03	100      112
Wyandotte, Electric Authority, RB, MBIA	6.250%, 10/01/08	1,700      1,985
Wyandotte, Finance Authority, Tax Allocation, RB, MBIA	6.100%, 06/01/02	500      539
		-----
Total Michigan		88,201
		-----
Total Municipal Bonds (Cost \$83,574)		88,201

Cash Equivalent -- 2.6%		
SEI Institutional Tax Free Portfolio	2,303	2,303
		-----
Total Cash Equivalent (Cost \$2,303)		2,303
		-----
Total Investments -- 100.2% (Cost \$85,877)		90,504
		-----
Other Assets and Liabilities, Net -- (0.2%)		(160)
		-----

Michigan Tax Free Bond Portfolio (concluded)	Value (000)
--	-------------

-----	
Net Assets:	
Portfolio Shares of Class I (unlimited authorization -- no par value) based on 8,724,159 outstanding shares of beneficial interest	\$85,493
Portfolio Shares of Class A (unlimited authorization -- no par value) based on 22,190 outstanding shares of beneficial interest	224
Net Unrealized Appreciation on Investments	4,627
	-----
Total Net Assets -- 100.0%	\$90,344
	=====
Net Asset Value, Offering and Redemption Price Per Share -- Class I	\$10.33
	=====
Net Asset Value and Redemption Price Per Share -- Class A	\$10.33
	=====
Maximum Offering Price per Share -- Class A (\$10.33 / 95.5%)	\$10.82
	=====

-----  
(A) Pre-refunded Security. The pre-refunded date is shown as the maturity date on the Statement of Net Assets.

AMBAC -- American Municipal Bond Assurance Corporation  
FGIC -- Financial Guaranty Insurance Company  
FSA -- Financial Security Assurance  
GO -- General Obligation Bond  
MBIA -- Municipal Bond Insurance Association  
RB -- Revenue Bond  
Ser -- Series

The accompanying notes are an integral part of the financial statements.

23

Statement of Net Assets (continued) January 31, 1999	Golden Oak Family of Funds	
	Face Amount (000)	Value (000)
PRIME OBLIGATION MONEY		
MARKET PORTFOLIO		
-----		
Commercial Paper -- 42.5%		
Aircraft -- 2.6%		
Rockwell International 5.372%, 02/23/99	\$4,200	\$ 4,186
		-----
Banks -- 2.5%		
J.P. Morgan 4.935%, 05/19/99	4,000	3,943
		-----

Financial Services -- 19.4%		
American General Financial		
5.004%, 04/14/99	5,000	4,951
Delaware Funding		
5.286%, 03/16/99	3,500	3,478
Island Finance PR		
5.309%, 03/30/99	4,200	4,166
Kitty Hawk Funding		
5.422%, 02/26/99	1,000	996
National Rural Utilities		
5.050%, 03/12/99	2,733	2,718
Park Avenue Receivables		
5.645%, 02/04/99	2,315	2,314
Prudential Funding		
5.340%, 02/05/99	4,000	3,998
Sears Roebuck Acceptance		
5.229%, 03/03/99	4,000	3,983
Variable Funding Capital		
5.437%, 02/23/99	4,500	4,485
		-----
Total Financial Services		31,089
		-----

Food, Beverage & Tobacco -- 5.2%		
Archer-Daniels-Midland		
5.050%, 03/23/99	4,200	4,171
Coca-Cola Enterprise		
5.337%, 03/17/99	4,200	4,173
		-----
Total Food, Beverage & Tobacco		8,344
		-----

Household Products -- 3.0%		
Gillette		
4.919%, 02/01/99	4,876	4,876
		-----

PRIME OBLIGATION MONEY	Amount	Value
MARKET PORTFOLIO (continued)	(000)	(000)

-----		
Mortgage Related -- 8.7%		
Centric Capital		
5.386%, 02/08/99	\$3,000	\$ 2,997
CIT Group Holdings		
5.569%, 02/08/99	4,000	3,996
Corporate Asset Funding		
5.426%, 02/23/99	2,500	2,492
Enterprise Funding		
5.310%, 03/10/99	4,500	4,476
		-----
Total Mortgage Related		13,961
		-----

Printing & Publishing -- 1.1%		
New York Times		
4.919%, 02/01/99	1,736	1,736
		-----
Total Commercial Paper		68,135
(Cost \$68,135)		-----

Yankee Commercial Paper -- 17.6%		
Automotive -- 2.5%		
Daimler-Benz N.A.		
5.123%, 03/12/99	4,000	3,978
		-----

Banks -- 3.1%		
Abbey National PLC		
5.009%, 04/06/99	5,000	4,957
		-----

Financial Services -- 5.1%		
Ford Motor Credit, Europe		
5.187%, 04/20/99	4,200	4,154
Rose Funding		
5.653%, 02/26/99	4,000	3,985
		-----
Total Financial Services		8,139
		-----

Mortgage Related -- 5.1%		
Greyhawk Funding		
5.564%, 02/19/99	4,000	3,989
Mont Blanc Capital		
5.494%, 02/26/99	4,200	4,184
		-----
Total Mortgage Related		8,173
		-----



Statement of Net Assets (continued)  
January 31, 1999

## Golden Oak Family of Funds

PRIME OBLIGATION MONEY Market Portfolio(continued)	Face Amount (000)	Value (000)
-----		
Photographic Equipment & Supplies -- 1.8%		
Xerox, Europe		
4.897%, 07/14/99	\$2,920	\$ 2,858
		-----
Total Yankee Commercial Paper (Cost \$28,105)		28,105
		-----
U.S. Government Agency Obligation -- 5.6%		
FNMA (A)		
4.592%, 02/02/99	9,000	9,000
		-----
Total U.S. Government Agency Obligation (Cost \$9,000)		9,000
		-----
Floating Rate Instruments -- 3.8%		
Monumental Life (A)		
5.320%, 02/01/99	3,000	3,000
Travelers Insurance (A)		
5.110%, 03/01/99	3,000	3,000
		-----
Total Floating Rate Instruments (Cost \$6,000)		6,000
		-----
Certificates of Deposit -- 16.7%		
Canadian Imperial Bank		
5.550%, 02/10/99	3,000	3,000
Fleet National Bank		
4.870%, 06/15/99	3,000	3,000
Harris Bankcorp		
5.150%, 02/22/99	4,300	4,300
Key Bank (A)		
4.790%, 02/01/99	4,000	4,000
Rabobank Nederland		
5.750%, 04/27/99	4,000	3,999
Societe Generale		
5.795%, 04/27/99	3,500	3,500
Svenska Handelsbanken		
5.740%, 06/01/99	2,000	2,000
Wilmington Trust		
5.900%, 04/30/99	3,000	3,003
		-----
Total Certificates of Deposit (Cost \$26,802)		26,802
		-----
	Face	Value
PRIME OBLIGATION MONEY	Amount	
Market Portfolio(continued)	(000)	(000)
-----		
Yankee Certificate of Deposit -- 2.0%		
Bank Austria AG		
5.685%, 08/03/99	\$3,200	\$ 3,208
		-----
Total Yankee Certificate of Deposit (Cost \$3,208)		3,208
		-----
Corporate Bonds -- 3.8%		
Associates Corporation N.A.		
7.300%, 06/28/99	2,000	2,017
GMAC, MTN		
6.040%, 03/19/99	4,000	4,004
		-----
Total Corporate Bonds		

(Cost \$6,021)		6,021
		-----
Bank Notes -- 7.7%		
American Express Centurion Bank (A)		
4.880%, 02/26/99	4,200	4,200
Comerica Bank (A)		
4.886%, 02/16/99	4,000	3,999
PNC Bank (A)		
5.180%, 02/01/99	4,200	4,199
		-----
Total Bank Notes		
(Cost \$12,398)		12,398
		-----
Total Investment -- 99.7%		
(Cost \$159,669)		159,669
		-----
Other Assets and Liabilities, Net -- 0.3%		505
		-----

The accompanying notes are an integral part of the financial statements.

25

Statement of Net Assets (concluded) Golden Oak Family of Funds  
January 31, 1999

PRIME OBLIGATION MONEY	Value
MARKET PORTFOLIO (concluded)	(000)
-----	
Net Assets:	
Portfolio Shares of Class I (unlimited authorization -- no par value) based on 153,660,230 outstanding shares of beneficial interest	\$153,660
Portfolio Shares of Class A (unlimited authorization -- no par value) based on 6,526,025 outstanding shares of beneficial interest	6,526
Undistributed Net Investment Income	3
Accumulated Net Realized Loss on Investments	(15)
	-----
Total Net Assets -- 100.0%	\$160,174
	=====
Net Asset Value, Offering and Redemption Price Per Share -- Class I	\$1.00
	=====
Net Asset Value, Offering and Redemption Price Per Share -- Class A	\$1.00
	=====

-----  
(A) Variable Rate Security -- The rate reported in the Statement of Net Assets is the rate in effect on January 31, 1999. The date shown is the next reset date.

FNMA--Federal National Mortgage Association

MTN -- Medium Term Note

N.A. -- National Association

PLC-- Public Liability Company

The accompanying notes are an integral part of the financial statements.

26

<TABLE>  
<CAPTION>

Statement of Operations (000)  
For the Year Ended January 31, 1999

Golden Oak Family of Funds

Growth Portfolio	Value Portfolio	Intermediate-Term Income Portfolio	Michigan Tax Free Bond Portfolio	Prime Obligation Money Market Portfolio
------------------	-----------------	------------------------------------	----------------------------------	---

Investment Income:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Dividend Income	\$ 371	\$ 516	\$ --	\$ --	\$ --	\$ --
Interest Income	121	63	8,074	4,400	7,706	
<b>Total Investment Income</b>	<b>492</b>	<b>579</b>	<b>8,074</b>	<b>4,400</b>	<b>7,706</b>	
Expenses:						
Investment Advisory Fees	142	109	661	442	311	
Less: Waiver of Investment Advisory Fees	--	(2)	(194)	(141)	(273)	
Investment Sub-Advisory Fees	168	169	--	--	104	
Administration Fees	84	100	264	177	277	
Less: Waiver of Administration Fees	--	(23)	--	--	--	
Transfer Agent Fees	27	26	33	30	33	
Custodian Fees	4	4	13	8	13	
Professional Fees	12	11	38	25	40	
Registration Fees	2	4	9	6	10	
Distribution Fees(1)	2	1	2	--	17	
Amortization of Deferred Organizational Costs	--	4	--	5	--	
Trustee Fees	3	3	10	6	10	
Printing Expenses	6	6	19	13	21	
Other Expenses	2	2	6	4	7	
<b>Total Expenses, Net of Waivers</b>	<b>452</b>	<b>414</b>	<b>861</b>	<b>575</b>	<b>570</b>	
<b>Net Investment Income</b>	<b>40</b>	<b>165</b>	<b>7,213</b>	<b>3,825</b>	<b>7,136</b>	
Net Realized Gain (Loss) on Securities Sold	7,576	3,121	1,046	57	(3)	
Net Change in Unrealized Appreciation on Investments	10,187	1,759	2,764	880	--	
Net Realized and Unrealized Gain (Loss) on Investments	17,763	4,880	3,810	937	(3)	
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$17,803</b>	<b>\$5,045</b>	<b>\$11,023</b>	<b>\$4,762</b>	<b>\$7,133</b>	

<FN>

Amounts designated as "---" are either \$0 or have been rounded to \$0.

(1) All distribution fees are incurred in the Class A Shares.

The accompanying notes are an integral part of the financial statements.

</FN>

</TABLE>

27

<TABLE>

<CAPTION>

Statement of Changes in Net Assets (000)  
For the Years Ended January 31,

Golden Oak Family of Funds

	Growth Portfolio		Value Portfolio (1)		Intermediate-Term Income Portfolio	
	2/1/98 to 1/31/99	2/1/97 to 1/31/98	2/1/98 to 1/31/99	6/23/97 to 1/31/98	2/1/98 to 1/31/99	2/1/97 to 1/31/98
<b>Investment Operations:</b>						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Investment Income	\$ 40	\$ 9	\$ 165	\$ 124	\$ 7,213	\$ 6,948
Net Realized Gain (Loss) on Securities Sold	7,576	9,392	3,121	6,415	1,046	(406)
Net Change in Unrealized Appreciation (Depreciation) on Investments	10,187	(664)	1,759	(4,133)	2,764	3,080
<b>Net Increase in Net Assets Resulting from Investment Operations</b>	<b>17,803</b>	<b>8,737</b>	<b>5,045</b>	<b>2,406</b>	<b>11,023</b>	<b>9,622</b>
<b>Distributions:</b>						
Net Investment Income						
Class I	(46)	--	(181)	(100)	(7,176)	(6,945)
Class A	--	--	(1)	--	(36)	(4)
Realized Net Gains						
Class I	(6,701)	(7,682)	(4,673)	(4,168)	(84)	--
Class A	(165)	(63)	(82)	(10)	(1)	--
<b>Total Distributions</b>	<b>(6,912)</b>	<b>(7,745)</b>	<b>(4,937)</b>	<b>(4,278)</b>	<b>(7,297)</b>	<b>(6,949)</b>

Capital Share Transactions:

Class I:						
Proceeds from Shares Issued	22,070	10,958	21,407	10,911	43,585	31,561
Value from Shares Issued in Connection with Acquisition of Common Trust Fund Assets (See note 8)	--	--	--	26,599	--	--
Reinvestment of Cash Distributions	2	2	13	8	3	1
Cost of Shares Redeemed	(19,480)	(8,688)	(5,916)	(4,733)	(25,078)	(24,986)
<b>Total Class I Share Transactions</b>	<b>2,592</b>	<b>2,272</b>	<b>15,504</b>	<b>32,785</b>	<b>18,510</b>	<b>6,576</b>
Class A:						
Proceeds from Shares Issued	1,986	43	937	53	2,168	2
Reinvestment of Cash Distributions	165	63	82	7	27	3
Cost of Shares Redeemed	(1,144)	(22)	(20)	--	(91)	(27)
<b>Total Class A Share Transactions</b>	<b>1,007</b>	<b>84</b>	<b>999</b>	<b>60</b>	<b>2,104</b>	<b>(22)</b>
Increase (Decrease) in Net Assets From Capital Share Transactions						
	3,599	2,356	16,503	32,845	20,614	6,554
<b>Total Increase (Decrease) in Net Assets</b>	<b>14,490</b>	<b>3,348</b>	<b>16,611</b>	<b>30,973</b>	<b>24,340</b>	<b>9,227</b>
Net Assets:						
Beginning of Period	36,547	33,199	30,973	--	126,000	116,773
End of Period	\$51,037	\$36,547	\$47,584	\$30,973	\$150,340	\$126,000
Shares Issued and Redeemed						
Class I:						
Shares Issued	1,523	857	2,364	1,109	4,282	3,195
Shares Issued in Connection with Acquisition of Common Trust Fund Assets (See note 8)	--	--	--	2,660	--	--
Shares Issued in Lieu of Cash Distributions	1	--	1	1	--	--
Shares Redeemed	(1,323)	(600)	(612)	(455)	(2,460)	(2,527)
<b>Total Class I Share Transactions</b>	<b>201</b>	<b>257</b>	<b>1,753</b>	<b>3,315</b>	<b>1,822</b>	<b>668</b>
Class A:						
Shares Issued	144	3	106	5	211	--
Shares Issued in Lieu of Cash Distributions	13	6	10	1	3	--
Shares Redeemed	(85)	(2)	(2)	--	(9)	(3)
<b>Total Class A Share Transactions</b>	<b>72</b>	<b>7</b>	<b>114</b>	<b>6</b>	<b>205</b>	<b>(3)</b>
<b>Increase (Decrease) in Capital Shares</b>	<b>273</b>	<b>264</b>	<b>1,867</b>	<b>3,321</b>	<b>2,027</b>	<b>665</b>

	Michigan Tax Free Bond Portfolio (1)		Prime Obligation Money Market Portfolio	
	2/1/98 to 1/31/99	6/23/97 to 1/31/98	2/1/98 to 1/31/99	2/1/97 to 1/31/98
Investment Operations:				
Net Investment Income	\$ 3,825	\$ 2,223	\$ 7,136	\$ 7,183
Net Realized Gain (Loss) on Securities Sold	57	137	(3)	8
Net Change in Unrealized Appreciation (Depreciation) on Investments	880	1,943	--	--
<b>Net Increase in Net Assets Resulting from Investment Operations</b>	<b>4,762</b>	<b>4,303</b>	<b>7,133</b>	<b>7,191</b>
Distributions:				
Net Investment Income				
Class I	(3,820)	(2,222)	(6,809)	(5,163)
Class A	(5)	(1)	(327)	(2,020)
Realized Net Gains				
Class I	(60)	(134)	--	--
Class A	--	--	--	--
<b>Total Distributions</b>	<b>(3,885)</b>	<b>(2,357)</b>	<b>(7,136)</b>	<b>(7,183)</b>
Capital Share Transactions:				
Class I:				
Proceeds from Shares Issued	25,629	13,619	238,749	220,104
Value from Shares Issued in Connection with Acquisition of Common Trust Fund Assets (See note 8)	--	77,580	--	--
Reinvestment of Cash Distributions	1	--	6	4
Cost of Shares Redeemed	(21,945)	(7,587)	(213,080)	(186,643)
<b>Total Class I Share Transactions</b>	<b>3,685</b>	<b>83,612</b>	<b>25,675</b>	<b>33,465</b>

Class A:				
Proceeds from Shares Issued	276	8	16,403	214,687
Reinvestment of Cash Distributions	5	--	323	274
Cost of Shares Redeemed	(65)	--	(16,582)	(280,270)
-----				
Total Class A Share Transactions	216	8	144	(65,309)
-----				
Increase (Decrease) in Net Assets From Capital Share Transactions	3,901	83,620	25,819	(31,844)
-----				
Total Increase (Decrease) in Net Assets	4,778	85,566	25,816	(31,836)
-----				
Net Assets:				
Beginning of Period	85,566	--	134,358	166,194
-----				
End of Period	\$90,344	\$85,566	\$160,174	\$134,358
=====				
Shares Issued and Redeemed				
Class I:				
Shares Issued	2,515	1,349	238,749	220,104
Shares Issued in Connection with Acquisition of Common Trust Fund Assets (See note 8)	--	7,758	--	--
Shares Issued in Lieu of Cash Distributions	--	--	6	4
Shares Redeemed	(2,148)	(750)	(213,080)	(186,643)
-----				
Total Class I Share Transactions	367	8,357	25,675	33,465
-----				
Class A:				
Shares Issued	27	1	16,403	214,687
Shares Issued in Lieu of Cash Distributions	--	--	323	274
Shares Redeemed	(6)	--	(16,582)	(280,270)
-----				
Total Class A Share Transactions	21	1	144	(65,309)
-----				
Increase (Decrease) in Capital Shares	388	8,358	25,819	(31,844)
=====				

<FN>

Amounts designated as "--" are either \$0 or have been rounded to \$0.

(1) Commenced operations on June 23, 1997

The accompanying notes are an integral part of the financial statements.

</FN>

</TABLE>

28 and 29

#### Financial Highlights

For a Share Outstanding Throughout the Period

For the Periods Ended January 31,

<TABLE>

<CAPTION>

	NET ASSET VALUE OF PERIOD	NET INVESTMENT INCOME	REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS ----- NET INVESTMENT INCOME	NET REALIZED GAIN	NET ASSET VALUE OF PERIOD	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
Growth Portfolio Class I									
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1999	\$12.66	\$ 0.02	\$ 5.88	\$ (0.02)	\$ (2.38)	\$16.16	51.98%	\$ 49,497	1.08%
1998	12.66	--	3.12	--	(3.12)	12.66	25.85	36,240	1.07
1997	10.26	--	2.44	(0.01)	(0.03)	12.66	23.79	32,973	1.10
1996	10.00	0.07	1.74	(0.07)	(1.48)	10.26	18.81	24,775	1.10
1995	10.82	0.08	(0.64)	(0.08)	(0.18)	10.00	(5.24)	32,931	1.10
Growth Portfolio Class A									
1999	\$12.51	\$ 0.02	\$ 5.74	\$ --	\$ (2.38)	\$15.89	51.45%	\$ 1,540	1.33%
1998	12.57	(0.01)	3.07	--	(3.12)	12.51	25.56	307	1.32
1997	10.20	(0.03)	2.43	--	(0.03)	12.57	23.56	226	1.35
1996	9.96	0.04	1.72	(0.04)	(1.48)	10.20	18.43	193	1.35
1995	10.81	0.05	(0.67)	(0.05)	(0.18)	9.96	(5.76)	125	1.35
Value Portfolio Class I									
1999	\$ 9.33	\$ 0.04	\$ 0.90	\$ (0.04)	\$ (1.06)	\$ 9.17	12.63%	\$ 46,484	1.10%
1998(1)	10.00	0.04	0.86	(0.04)	(1.53)	9.33	9.15	30,922	1.10*
Value Portfolio Class A									
1999	\$ 9.32	\$ 0.03	\$ 0.87	\$ (0.02)	\$ (1.06)	\$ 9.14	12.19%	\$ 1,100	1.35%
1998(1)	10.00	0.02	0.86	(0.03)	(1.53)	9.32	8.97	51	1.35*
Intermediate-Term Income Portfolio Class I									

1999	\$10.04	\$ 0.60	\$ 0.29	\$(0.60)	\$(0.01)	\$10.32	8.60%	\$148,165	0.65%
1998	9.83	0.56	0.21	(0.56)	--	10.04	8.07	125,936	0.65
1997	10.15	0.54	(0.32)	(0.54)	--	9.83	2.31	116,689	0.65
1996	9.52	0.56	0.63	(0.56)	--	10.15	12.83	104,270	0.65
1995	10.19	0.50	(0.67)	(0.50)	--	9.52	(1.61)	80,064	0.65
Intermediate-Term Income Portfolio Class A									
1999	\$10.04	\$ 0.57	\$ 0.28	\$(0.57)	\$(0.01)	\$10.31	8.23%	\$ 2,175	0.90%
1998	9.83	0.53	0.21	(0.53)	--	10.04	7.78	64	0.90
1997	10.15	0.52	(0.32)	(0.52)	--	9.83	2.05	84	0.90
1996	9.52	0.54	0.63	(0.54)	--	10.15	12.54	210	0.90
1995	10.19	0.48	(0.67)	(0.48)	--	9.52	(1.85)	314	0.90
Michigan Tax Free Bond Portfolio Class I									
1999	\$10.24	\$ 0.48	\$ 0.10	\$(0.48)	\$(0.01)	\$10.33	5.40%	\$ 90,115	0.65%
1998(1)	10.00	0.27	0.26	(0.27)	(0.02)	10.24	5.35	85,556	0.65*
Michigan Tax Free Bond Portfolio Class A									
1999	\$10.24	\$ 0.46	\$ 0.09	\$(0.46)	\$(0.01)	\$10.33	5.17%	\$ 229	0.90%
1998(1)	10.00	0.27	0.26	(0.27)	(0.02)	10.24	5.31	10	0.90*

</TABLE>

	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS)	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS (EXCLUDING WAIVERS)	PORTFOLIO TURNOVER RATE
-----				
Growth Portfolio Class I				
1999	0.10%	1.08%	0.10%	70.60%
1998	0.03	1.07	0.03	131.54
1997	0.04	1.11	0.03	130.69
1996	0.62	1.17	0.55	189.48
1995	0.74	1.24	0.60	84.00
Growth Portfolio Class A				
1999	(0.21)%	1.33%	(0.21)%	70.60%
1998	(0.21)	1.32	(0.21)	131.54
1997	(0.20)	1.36	(0.21)	130.69
1996	0.30	1.42	0.23	189.48
1995	0.49	1.49	0.35	84.00
Value Portfolio Class I				
1999	0.44%	1.17%	0.37%	172.09%
1998(1)	0.72*	1.28*	0.54*	90.97
Value Portfolio Class A				
1999	0.20%	1.42%	0.13%	172.09%
1998(1)	0.31*	1.53*	0.13*	90.97
Intermediate-Term Income Portfolio Class I				
1999	5.46%	0.80%	5.31%	76.46%
1998	5.66	0.80	5.51	60.78
1997	5.48	0.80	5.33	34.67
1996	5.68	0.84	5.49	121.47
1995	5.21	0.86	5.00	141.51
Intermediate-Term Income Portfolio Class A				
1999	5.15%	1.05%	5.00%	76.46%
1998	5.40	1.05	5.25	60.78
1997	5.20	1.05	5.05	34.67
1996	5.49	1.09	5.30	121.47
1995	4.96	1.11	4.75	141.51
Michigan Tax Free Bond Portfolio Class I				
1999	4.32%	0.81%	4.16%	6.55%
1998(1)	4.41*	0.82*	4.24*	9.77
Michigan Tax Free Bond Portfolio Class A				
1999	4.07%	1.06%	3.91%	6.55%
1998(1)	4.15*	1.07*	3.98*	9.77

Amounts designated as "---" are either \$0 or have been rounded to \$0.

\* Annualized

+ Total return does not reflect the sales charge on Class A shares.

(1) Commenced operations June 23, 1997. Total return is for the period indicated and has not been annualized.

The accompanying notes are an integral part of the financial statements.

<TABLE>  
<CAPTION>

	NET ASSET VALUE		REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		DISTRIBUTIONS		NET ASSET VALUE END OF PERIOD	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS
	BEGINNING OF PERIOD	NET INVESTMENT INCOME			NET INVESTMENT INCOME	NET REALIZED GAIN			
Prime Obligation Money Market Portfolio Class I									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1999	\$ 1.00	\$0.06	\$ --	\$ (0.06)	\$ --	\$ 1.00	5.30%	\$153,649	0.40%
1998	1.00	0.05	--	(0.05)	--	1.00	5.41	127,977	0.40
1997	1.00	0.05	--	(0.05)	--	1.00	5.21	94,508	0.40
1996	1.00	0.06	--	(0.06)	--	1.00	5.74	107,409	0.40
1995	1.00	0.04	--	(0.04)	--	1.00	4.21	109,076	0.40
Prime Obligation Money Market Portfolio Class A									
1999	\$ 1.00	\$0.05	\$ --	\$ (0.05)	\$ --	\$ 1.00	5.03%	\$ 6,525	0.65%
1998	1.00	0.05	--	(0.05)	--	1.00	5.15	6,381	0.65
1997	1.00	0.05	--	(0.05)	--	1.00	4.95	71,686	0.65
1996	1.00	0.05	--	(0.05)	--	1.00	5.47	75,293	0.65
1995	1.00	0.04	--	(0.04)	--	1.00	3.95	21,018	0.65

</TABLE>

RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS)	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS (EXCLUDING WAIVERS)
--	---	--

Prime Obligation Money Market Portfolio Class I		
1999	5.17%	0.60%
1998	5.29	0.59
1997	5.08	0.68
1996	5.60	0.70
1995	4.20	0.68
Prime Obligation Money Market Portfolio Class A		
1999	4.92%	0.85%
1998	4.99	0.84
1997	4.83	0.93
1996	5.31	0.95
1995	3.95	0.93

Amounts designated as "--" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements Golden Oak Family of Funds  
January 31, 1999

1. Organization:

The Golden Oak Family of Funds are separate investment portfolios of The Arbor Fund (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated July 24, 1992 and had no operations through February 1, 1993 other than those related to organizational matters and the sale of initial shares to SEI Investments Mutual Funds Services (the "Administrator") on October 9, 1992. SEI Investments Management Corporation, a wholly-owned subsidiary of SEI Investments Company, is the owner of all beneficial interest in the Administrator. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management company. These financial statements relate to the Trust's Golden Oak Growth Portfolio, Golden Oak Value Portfolio, ("the Equity Portfolios"), Golden Oak Intermediate-Term Income Portfolio, Golden Oak Michigan Tax Free Bond Portfolio, ("the Bond Portfolios"), and Golden Oak Prime Obligation Money Market Portfolio ("the Money Market Portfolio"), (together, the "Portfolios"). The Portfolios' prospectus provides a description of each Portfolio's investment objectives, policies and strategies. The assets of each Portfolio are segregated, and a shareholder's interest is limited to the Portfolio in which shares are held. The financial statements have been prepared in accordance with generally accepted accounting principles which require the use of management's estimates. Actual results could differ from these estimates.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Portfolios.

Security Valuation -- Investments in equity securities which are traded on a national securities exchange (or reported on the NASDAQ national market system) are stated at the last quoted sales price if readily available for such equity

securities on each business day; other equity securities traded in the over-the-counter market and listed equity securities for which no sale was reported on that date are stated at the last quoted bid price. Debt obligations exceeding sixty days to maturity for which market quotations are readily available are valued at the most recently quoted bid price. Debt obligations with sixty days or less remaining until maturity are valued at their amortized cost. Securities for which quotations are not readily available are valued at fair value using methods determined in good faith under general trustee supervision.

Investment securities held by the Money Market Portfolio are stated at amortized cost which approximates market value. Under the amortized cost method, any discount or premium is amortized ratably to the maturity of the security and is included in interest income.

Federal Income Taxes -- It is each Portfolio's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

Security Transactions and Related Income -- Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is accrued as earned. Costs used in determining realized gains and losses on sales of investment securities are those of the specific securities sold. Purchase discounts and premiums on securities held by the Bond Portfolios are accreted and amortized to maturity using the effective interest method.

32

Notes to Financial Statements (continued)  
January 31, 1999

Golden Oak Family of Funds

Repurchase Agreements -- The Portfolios invest in tri-party repurchase agreements. It is the Trust's policy that securities held as collateral for tri-party repurchase agreements are maintained in a segregated account by the broker's custodian bank until maturity of the repurchase agreement. Provisions of the repurchase agreements require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty.

If the counterparty defaults and the value of the collateral declines, or if the counterparty enters an insolvency proceeding, realization and/or retention of the collateral by the Portfolios may be delayed or limited.

Net Asset Value PerShare -- The net asset value per share of each Portfolio is calculated each business day. In general, it is computed by dividing the assets of each Portfolio, less its liabilities, by the number of outstanding shares of the Portfolio.

Classes of Shares -- Class specific expenses are borne by that class. Income, expenses and realized and unrealized gains and losses are allocated to the respective classes on the basis of their relative daily net assets.

Expenses -- Expenses that are directly related to one of the Portfolios are charged directly to that Portfolio. Other operating expenses of the Trust are prorated to the Portfolios on the basis of relative net assets. Class A bears a class specific 12b-1 fee.

Distributions -- Distributions from net investment income are declared and paid quarterly to Shareholders of the Equity Portfolios. Distributions from net investment income for the Money Market Portfolio and the Bond Portfolios are declared daily and paid to Shareholders on a monthly basis. Any net realized capital gains on sales of securities are distributed to Shareholders at least annually.

3. Administration and Distribution Agreements: The Trust and the Administrator have entered into an Administration Agreement (the "Administration Agreement"). Under terms of the Administration Agreement, the Administrator is entitled to a fee that is calculated daily and paid monthly at an annual rate of .20% of the average daily net assets of each of the Portfolios. There was a minimum annual administration fee of \$100,000 for each of the Golden Oak Michigan Tax Free Bond Portfolio and the Golden Oak Value Portfolio, as of January 31, 1999. The Administrator agreed to waive a portion of the fee for the year ended January 31, 1999.

The Administrator serves as the shareholder servicing agent for the Portfolios. Compensation for this service is paid under the Administration Agreement.

The Trust and SEI Investments Distribution Co. (the "Distributor"), a wholly-owned subsidiary of SEI Investments Company, have entered into a



Distribution Agreement (the "Distribution Agreement"). The Trustees have adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act (the "Plan") on behalf of the Class A shares. The Plan provides for payment to the Distributor at an annual rate of .25% of the average daily net assets for the Class A shares of each Portfolio.

#### 4. Investment Advisory Agreement:

The Trust has entered into an Investment Advisory Agreement with Citizens Bank (the "Adviser") dated January 28, 1993 under which the Adviser receives an annual fee equal to .34% of the average daily net assets of the Growth Portfolio, .29% of the first \$50 million, .39% of the next \$50 million, and .34% of any amount above \$100 million of the average daily net assets of the Value Portfolio, .50% of the average daily net assets of the Bond Portfolios and .225% of the first \$500

million and .28% of any amount above \$500 million of the average daily net assets of the Money Market Portfolio. The Adviser has voluntarily agreed to waive all or a portion of its fees (and to reimburse each Portfolio's expenses) in order to limit operating expenses of the Class I and Class A shares (exclusive of distribution expenses) to not more than 1.10% of the average daily net assets of the Equity Portfolios, .65% of the average daily net assets of the Bond Portfolios and .40% of the average daily net assets of the Money Market Portfolio. Fee waivers and expense reimbursements are voluntary and may be terminated at any time.

Wellington Management Company, LLP serves as the investment sub-adviser for the Money Market Portfolio pursuant to a sub-advisory agreement dated January 28, 1993 with the Trust and the Adviser and receives an annual fee, computed daily and paid monthly, equal to .075% of the first \$500 million and .02% of any amount above \$500 million of the average daily net assets of the Portfolio.

Nicholas-Applegate Capital Management serves as the investment sub-adviser for the Growth Portfolio pursuant to a sub-advisory agreement dated August 31, 1995 with the Trust and the Adviser and receives an annual fee, computed daily and paid monthly, equal to .40% of the average daily net assets of the Portfolio.

Systematic Financial Management, L.P. serves as the investment sub-adviser for the Value Portfolio pursuant to sub-advisory agreements dated June 23, 1997, and May 28, 1998 with the Trust and the Adviser and receives an annual fee, computed daily and paid monthly, equal to .45% of the first \$50 million, .35% of the next \$50 million, and .40% of any amount above \$100 million of the average daily net assets of the Portfolio.

#### 5. Organizational Costs and Transactions with Affiliates:

Organizational costs have been capitalized by the Trust and are being amortized over sixty months beginning with the commencement of operations. In the event any of the initial shares of the Trust are redeemed by any holder thereof during the period that the Trust is amortizing its organizational costs, the redemption proceeds payable to the holder thereof by the Trust will be reduced by the unamortized organizational costs in the same ratio as the number of initial shares being redeemed bears to the number of initial shares outstanding at the time of redemption. These costs include legal fees of approximately \$14,400 for organizational work performed by a law firm of which two officers of the Trust and a trustee of the Trust are partners.

Certain officers and a trustee of the Trust are also officers of the Administrator and/or Distributor. Such officers and trustee are not compensated by the Trust for serving in their respective roles.

The Trust has paid legal fees to a law firm of which two officers of the Trust and a trustee of the Trust are partners.

#### 6. Investment Transactions:

The cost of security purchases and the proceeds from the sale of securities, other than short-term investments during the period ended January 31, 1999, were as follows:

Notes to Financial Statements (continued)  
January 31, 1999

Golden Oak Family of Funds

	Growth (000)	Value (000)	Intermediate- Term Income (000)	Michigan Tax Free Bond (000)
-----				
Purchases:				
U.S. Government	\$ --	\$ --	\$58,882	\$ --
Other	28,023	75,010	48,123	9,034
Sales:				
U.S. Government	\$ --	\$ --	\$63,248	\$ --
Other	31,975	62,953	27,823	5,648

At January 31, 1999, the total cost of securities and the net realized gains or losses on securities sold for Federal income tax purposes were not materially different from amounts for financial reporting purposes. The aggregate gross unrealized appreciation and depreciation on investment securities at January 31, 1999 for the Equity and Bond Portfolios are as follows:

	Growth (000)	Value (000)	Intermediate- Term Income (000)	Michigan Tax Free Bond (000)
-----				
Aggregate Gross Unrealized Appreciation				
	\$16,851	\$11,178	\$5,287	\$4,631
Aggregate Gross Unrealized Depreciation				
	(624)	(836)	(164)	(4)
-----				
Net Unrealized Appreciation				
	\$16,227	\$10,342	\$5,123	\$4,627
	=====	=====	=====	=====

At January 31, 1999, the Portfolios had available realized capital losses to offset future net capital gains as follows through fiscal year ending:

	2005 (000)	2007 (000)
-----		
Prime Obligation	\$12	\$ 3

The Golden Oak Intermediate-Term Income Portfolio utilized \$985,415 of capital losses incurred in prior years to offset net capital gains recognized in the fiscal year ended January 31, 1999.

#### 7. Concentration of Credit Risk:

The Money Market Portfolio invests primarily in money market instruments maturing in 397 days or less whose ratings are within the two highest ratings categories assigned by a nationally recognized statistical rating organization or, if not rated, are believed by the Sub-Adviser to be of comparable quality. The Bond Portfolios invest primarily in marketable debt instruments. The market value of these investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of debt securities generally rise. Conversely, during periods of rising interest rates the values of such securities generally decline. The ability of the issuers of the securities held by these Portfolios to meet their obligations may be affected by economic and political developments in a specific industry, state or region. Changes by recognized rating organizations in the ratings of any debt security and in the ability of an issuer to make payments of interest and principal may also affect the value of these investments.

The Golden Oak Michigan Tax Free Bond Portfolio invests in debt instruments of municipal issuers. The issuers' ability to meet their obligations may be affected by economic developments in a specific state or region. The Golden Oak Michigan Tax Free Bond invests primarily in obligations located in Michigan.

8. Common Trust Fund Conversions:

On June 23, 1997, certain Common Trust Funds of Citizens Bank and its affiliates were converted into the Golden Oak Family of Funds. The Funds that were involved in the conversion were as follows:

Common Trust Fund	Golden Oak Portfolio
Tax Exempt Bond Fund	Michigan Tax Free Bond Portfolio
Value Equity Fund	Value Portfolio

The assets which consisted of securities and related receivables, were converted on a tax-free basis. The number of shares issued for each Fund and the net assets (including unrealized appreciation) of each fund immediately before the conversion were as follows:

Common Trust Fund	Net Assets	Unrealized Appreciation	Golden Oak Shares Issued
Tax Exempt Bond Fund	\$77,580,483	\$ 1,803,730	7,758,048
Value Equity Fund	26,599,230	12,716,514	2,659,923

9. Shareholder Voting Results (Unaudited):

There was a Special Meeting of the Arbor Fund on behalf of the Golden Oak Value Portfolio on September 3, 1998 to approve a new Investment Sub-Advisory Agreement by and between Citizens Bank and Systematic Financial Management, L.P. The voting results were as follows:

	Shares Voted	% of Voted	% of Total
For	3,441,043	99.79%	97.38%
Against	0	0%	0%
Abstain	7,237	0.21%	0.20%

<TABLE>  
<CAPTION>

Notice To Shareholders  
of  
The Golden Oak Family of Funds  
(Unaudited)

For the fiscal year ended January 31, 1999, each Portfolio is designating long term capital gains, qualifying dividends, and exempt income with regard to distributions paid during the year as follows: For shareholders that do not have a January 31, 1999 tax year end, this notice is for informational use only.

Portfolio	20% Rate Long Term Capital Gains Distributions (Tax Basis)	Ordinary Income Distributions (Tax Basis)	Tax Exempt Income Distributions (Tax Basis)	Total Distributions (Tax Basis)	Qualifying Dividends (1)
<S>	<C>	<C>	<C>	<C>	<C>
Growth Portfolio	69%	31%	0%	100%	53%
Value Portfolio	96%	4%	0%	100%	97%
Intermediate-Term Income Portfolio	1%	99%	0%	100%	0%
Michigan Tax Free Bond Portfolio	2%	0%	98%	100%	0%
Prime Obligation Money Market Portfolio	0%	100%	0%	100%	0%

Please consult your tax advisor for proper treatment of this information.

<FN>

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction.

(2) None of the Golden Oak Portfolios meet California, Connecticut or New York's statutory requirements to pass through exempt interest dividends from U.S. Government obligations.

</FN>

</TABLE>

Notes

The Golden Oak Family of Funds  
Growth Portfolio  
Value Portfolio  
Intermediate-Term Income Portfolio  
Michigan Tax Free Bond Portfolio  
Prime Obligation Money Market Portfolio  
Investment Adviser:  
Citizens Bank  
328 South Saginaw Street  
Flint, MI 48502  
Distributor:  
SEI Investments Distribution Co.  
Oaks, PA 19456

For information, call:  
1-800-545-6331  
GOK-F-003-03