

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

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FILER

M FUND INC

CIK: **948258** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-09082** | Film No.: **081049116**

Mailing Address
*1125 NW COUCH STREET
SUITE 900
PORTLAND OR 97209*

Business Address
*1125 NW COUCH STREET
SUITE 900
PORTLAND OR 97209
5032326960*

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000 G000000 N
000 H000000 N
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072 Z000200	367

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072 K000500	0

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086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0

SIGNATURE SHANNON HARTWELL
TITLE CCO

M Fund, Inc.
Supplement dated as of June 30, 2008 to the
Prospectus dated April 29, 2008

Effective immediately the third paragraph of the sub-section entitled “Additional Information About the Funds – Brandes International Equity Fund” within the section “Investment Strategies and Risks” on page 16 of the Prospectus is replaced with the following:

The Fund may invest in any single country if, at the time of purchase, the Fund’s investment in such country does not exceed the greater of:

- 35% of its total assets; or
- 150% of the weighting of such country as represented in the MSCI EAFE Index.

Effective immediately the first paragraph of the sub-section entitled “Additional Information About the Funds – Turner Core Growth Fund” within the section “Investment Strategies and Risks” on page 17 of the Prospectus is replaced with the following:

Generally, the Turner Core Growth Fund will be fully invested and will typically consist of 60 to 90 securities. Portfolio exposure is generally limited to 5% of assets in any single issuer, subject to exceptions for securities that comprise more than 3% of the S&P 500 Index. For those securities, the Fund may hold up to two times the index weighting.

M Fund, Inc.

August 28, 2008

Michelle Godvin - Partner
PricewaterhouseCoopers LLP
160 Federal Street
Boston, Massachusetts 02110

Dear Ms. Godvin:

Please be advised that in its upcoming filing on Form N-SAR for the period ended June 30, 2008 with the Securities and Exchange Commission (“SEC”), M Fund, Inc. (the “Company”) will make the following statements regarding the dismissal of PricewaterhouseCoopers LLP (“PwC”) as the independent registered public accounting firm for the Company:

- Effective August 7, 2008, PwC was dismissed as the Company’s independent registered public accounting firm and was notified of the dismissal on August 18, 2008.
- PwC’s report on the Company’s financial statements for fiscal years ended December 31, 2006 and December 31, 2007 did not contain an adverse opinion or a disclaimer of opinion, nor was such report qualified or modified as to uncertainty, audit scope or accounting principles.
- The decision to change accountants was recommended and approved by the Audit Committee of the Company’s Board of Directors.
- During the Company’s fiscal years ended December 31, 2006 and December 31, 2007, including the interim period beginning January 1, 2008 and ending August 7, 2008, there were no disagreements with PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC would have caused it to make reference to the subject matter of the disagreement in its reports on the financial statements for such periods.
- The Company retained Briggs Bunting & Dougherty, LLP as its new independent registered public accounting firm on August 7, 2008.

As required by Form N-SAR and Item 304 of Regulation S-K, please furnish to the Company a letter addressed to the SEC stating whether PwC agrees with the statements outlined above to be made by the Company. If PwC does not agree with such statements, please include in PwC’s letter a statement regarding the respects in which PwC does not agree. A sample form of response letter is included with this letter for your convenience. In accordance with Item 77K of Form N-SAR, a copy of your letter will be filed with the SEC, along with this letter, as an exhibit to the Company’s Form N-SAR filing.

Sincerely,

JoNell Hermanson, Vice President

M Fund, Inc.
August 28, 2008



[PricewaterhouseCoopers Letterhead]

August 29, 2008

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Commissioners:

We have read the statements to be made by the M Fund, Inc. (copy attached), which we understand will be filed with the Securities and Exchange Commission, pursuant to Item 77K of Form N-SAR, as part of the Form N-SAR of M Fund, Inc. dated August 28, 2008. We agree with the statements concerning our Firm in such Form N-SAR.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
