

SECURITIES AND EXCHANGE COMMISSION

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

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BLUE RIDGE FUNDS TRUST

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BLUE RIDGE TOTAL RETURN FUND

a series of the Blue Ridge Funds Trust

Semi-Annual Report 1999

FOR THE PERIOD ENDED MAY 31,

INVESTMENT ADVISOR
 Colonial Asset Management, Inc.
 359 South Pine Street
 P.O. Box 1724
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BLUE RIDGE TOTAL RETURN FUND
 107 North Washington Street
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BLUE RIDGE TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

May 31, 1999
 (Unaudited)

	Shares	Value (note 1)

COMMON STOCKS - 66.60%		
Aerospace & Defense - 1.38%		
The Boeing Company	1,500	\$ 63,094

Beverages - 3.06%		
PepsiCo, Inc.	2,000	71,000
The Coca-Cola Company	1,000	68,500

		139,500

Brewery - 1.60%		
Anheuser-Busch Companies, Inc.	1,000	73,063

Chemicals - 1.35%		
Air Products and Chemicals, Inc.	1,500	61,500

Computer Software and Services - 5.23%		
(a) America Online, Inc.	500	59,750
(a) Cisco Systems, Inc.	900	97,987
(a) Microsoft Corporation	1,000	80,688

		238,425

Cosmetics & Personal Care - 2.99%		
Colgate-Palmolive Company	700	69,913
The Gillette Company	1,300	66,300
		136,213
Electronics - 3.23%		
General Electric Company	800	81,350
Hewlett-Packard Company	700	66,019
		147,369
Electronics - Semiconductor - 3.78%		
Intel Corporation	1,200	64,875
Motorola, Inc.	1,300	107,656
		172,531
Entertainment - 1.28%		
The Walt Disney Company	2,000	58,500
Financial - Banks, Commercial - 1.16%		
Wachovia Corporation	600	52,950
Financial - Banks, Money Center - 2.87%		
Bank of America	1,000	64,688
Citigroup Inc.	1,000	66,250
		130,938

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BLUE RIDGE TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

May 31, 1999
(Unaudited)

	Shares	Value (note 1)
COMMON STOCKS - (Continued)		
Financial Services - 1.39%		
The Charles Schwab Corporation	600	\$ 63,450
Food - Processing - 2.57%		
Campbell Soup Company	1,300	57,363
Sara Lee Corporation	2,500	60,000
		117,363
Food - Wholesale - 2.38%		
Best Foods	1,300	65,000
Wm. Wrigley Jr. Company	500	43,531
		108,531
Foreign Securities - 2.55%		
Koninklijke (Royal) Philips Electronics N.V. - ADR	600	51,600
Telefonaktiebolaget LM Ericsson - ADR	2,400	64,650
		116,250
Household Products & Housewares - 2.15%		
The Procter & Gamble Company	1,050	98,044
Insurance - Multiline - 1.50%		
American International Group, Inc.	600	68,587

Medical - Biotechnology - 1.64%		
Pfizer, Inc.	700	74,900

Medical - Hospital Management & Services - 1.28%		
United HealthCare Corporation	1,000	58,250

Medical Supplies - 1.42%		
Johnson & Johnson	700	64,837

Miscellaneous - Manufacturing - 1.50%		
Minnesota Mining and Manufacturing Company	800	68,600

Office & Business Equipment - 1.97%		
Xerox Corporation	1,600	89,900

Oil & Gas - Equipment & Services - 1.32%		
Schlumberger Limited	1,000	60,187

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BLUE RIDGE TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

May 31, 1999
(Unaudited)

	Shares	Value (note 1)

COMMON STOCKS - (Continued)		
Oil & Gas - International - 1.57%		
Exxon Corporation	900	\$ 71,775

Pharmaceuticals - 3.28%		
Bristol-Myers Squibb Company	1,000	68,750
Merck & Co., Inc.	1,200	81,000

		149,750

Restaurants & Food Services - 1.52%		
McDonald's Corporation	1,800	69,300

Retail - Apparel - 0.72%		
(a) Venator Group, Inc.	3,000	32,812

Retail - Department Stores - 1.12%		
Wal-Mart Stores, Inc.	1,200	51,150

Retail - Specialty Line - 1.50%		
The Home Depot, Inc.	1,200	68,250

Telecommunications Equipment - 1.50%		
Lucent Technologies, Inc.	1,200	68,250

Transportation - Air - 1.45%		
(a) FDX Corporation	1,200	66,075

Utilities - Telecommunications - 4.34%		
AT&T Corporation	1,200	66,750
Bell South Corporation	1,500	70,781
MCI WorldCom, Inc.	700	60,463

		197,994

Total Common Stocks (Cost \$3,039,183) 3,038,338

	Principal	Interest Rate	Maturity Date	
CORPORATE OBLIGATIONS - 14.13%				
Bank of America	\$ 50,000	6.875 %	02/15/2005	50,717
Bank of America	50,000	6.125 %	07/15/2004	49,254
Commercial Credit Company	50,000	6.250 %	01/01/2008	48,758
Duke Capital Corporation	100,000	6.250 %	07/15/2005	97,390

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BLUE RIDGE TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

May 31, 1999
(Unaudited)

	Principal	Interest Rate	Maturity Date	Value (note 1)
CORPORATE OBLIGATIONS - (Continued)				
Ford Motor Credit Company	\$ 50,000	6.375 %	10/06/2000	\$ 50,330
Ford Motor Credit Company	50,000	6.000 %	01/14/2003	49,435
General Motors Acceptance Corporation ...	50,000	6.150 %	04/05/2007	48,675
General Motors Acceptance Corporation ...	50,000	6.000 %	02/01/2002	49,875
Merrill Lynch & Company	50,000	6.000 %	11/15/2004	48,926
SBC Communications	50,000	6.250 %	03/01/2005	49,875
The Walt Disney Company	50,000	6.375 %	03/30/2001	50,500
Wal-Mart Stores, Inc.	50,000	6.500 %	06/01/2003	50,695

Total Corporate Obligations (Cost \$655,151) 644,430

U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 9.93%

United States Treasury Note	50,000	5.625 %	02/15/2006	49,594
United States Treasury Note	50,000	6.250 %	02/15/2007	51,359
United States Treasury Note	50,000	5.500 %	03/31/2003	49,734
United States Treasury Note	50,000	5.250 %	05/15/2004	49,293
United States Treasury Note	50,000	6.000 %	07/31/2002	50,578
United States Treasury Note	50,000	5.750 %	08/15/2003	50,141
United States Treasury Note	50,000	6.500 %	10/15/2006	52,000
United States Treasury Note	50,000	5.875 %	11/15/2005	50,281
United States Treasury Note	50,000	5.625 %	12/31/2002	49,984

Total U.S. Government and Agency Obligations (Cost \$458,968) 452,964

INVESTMENT COMPANIES - 6.48%

	Shares	
Evergreen Money Market Treasury Institutional Money Market Fund Institutional Service Shares	198,432	198,432
Evergreen Money Market Treasury Institutional Treasury Money Market Fund Institutional Service Shares	97,228	97,228

Total Investment Companies (Cost \$295,660) 295,660

Total Value of Investments (Cost \$4,448,962 (b))	97.14%	\$4,431,392
Other Assets Less Liabilities	2.86%	130,565
Net Assets	100.00%	\$4,561,957

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BLUE RIDGE TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

May 31, 1999

(Unaudited)

- (a) Non-income producing investment.
- (b) Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Unrealized appreciation	\$ 114,929
Unrealized depreciation	(132,499)

Net unrealized depreciation	\$ (17,570)
	=====

The following acronym is used in this portfolio:

ADR - American Depository Receipt

See accompanying notes to financial statements

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BLUE RIDGE TOTAL RETURN FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 1999

(Unaudited)

ASSETS	
Investments, at value (cost \$4,448,962)	\$ 4,431,392
Cash	110,030
Income receivable	21,210
Prepaid expenses	981
Due from advisor (note 2)	3,742

Total assets	4,567,355

LIABILITIES	
Accrued expenses	5,398

NET ASSETS	

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from investment transactions	28,061
Decrease in unrealized depreciation on investments	38,290

Net realized and unrealized gain on investments	66,351

Net increase in net assets resulting from operations	\$ 67,105
	=====

See accompanying notes to financial statements
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BLUE RIDGE TOTAL RETURN FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Period ended May 31, 1999	Period ended November 30, 1998 (b)

INCREASE IN NET ASSETS		
Operations		
Net investment income	\$ 754	\$ 1,229
Net realized gain (loss) from investment transactions	28,061	(2,543)
(Decrease) increase in unrealized depreciation on investments	38,290	(55,860)
	-----	-----
Net increase (decrease) in net assets resulting from operations	67,105	(57,174)
	-----	-----
Distributions to shareholders from		
Net investment income	0	(1,229)
	-----	-----
Capital share transactions		
Increase in net assets resulting from capital share transactions (a)	2,862,445	1,690,810
	-----	-----
Total increase in net assets	2,929,550	1,632,407
	-----	-----
NET ASSETS		
Beginning of period	1,632,407	0
	-----	-----
End of period (including undistributed net investment income of \$754 in 1999)	\$ 4,561,957	\$ 1,632,407
	=====	=====

(a) A summary of capital share activity follows:

	Period ended May 31, 1999		Period ended November 30, 1998 (b)	
	Shares	Value	Shares	Value

Shares sold	273,478	\$ 3,077,843	155,940	\$ 1,690,441
Shares issued for reinvestment of distributions	0	0	107	1,229
	-----	-----	-----	-----
	273,478	3,077,843	156,047	1,691,670

Shares redeemed	(19,138)	(215,398)	(77)	(860)
	-----	-----	-----	-----
Net increase	254,340	\$ 2,862,445	155,970	\$ 1,690,810
	=====	=====	=====	=====

(b) For the period from December 1, 1997 (initial seed date) to November 30, 1998.

See accompanying notes to financial statements
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BLUE RIDGE TOTAL RETURN FUND

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period)
(Unaudited)

	Period ended May 31, 1999	Period ended November 30, 1998 (a)
Net asset value, beginning of period	\$ 10.47	\$ 10.00
Income from investment operations		
Net investment income	0.00	0.02
Net realized and unrealized gain on investments (c)	0.65	0.47
	-----	-----
Total from investment operations	0.65	0.49 (b)
	-----	-----
Distributions to shareholders from		
Net investment income	(0.00)	(0.02)
	-----	-----
Net asset value, end of period	\$ 11.12	\$ 10.47
	=====	=====
Total return	6.21 %	4.86 %
	=====	=====
Ratios/supplemental data		
Net assets, end of period	\$ 4,561,957	\$ 1,632,407
	=====	=====
Ratio of expenses to average net assets		
Before expense reimbursements and waived fees	2.45 % (d)	1.65 % (d)
After expense reimbursements and waived fees	1.52 % (d)	1.58 % (d)
Ratio of net investment (loss) income to average net assets		
Before expense reimbursements and waived fees	(0.88) % (d)	0.03 % (d)
After expense reimbursements and waived fees	0.06 % (d)	0.10 % (d)
Portfolio turnover rate	130.94 %	116.16 %

(a) For the period from December 15, 1997 (commencement of operations) to November 30, 1998.

(b) Includes undistributed net investment income of \$0.00 per share and undistributed net realized gains and unrealized gains of \$0.00 per share, from December 1, 1997 (initial seed date) through December 15, 1997 (commencement of operations).

(c) The amount shown in this caption for a share outstanding does not correspond with the aggregate net realized and repurchases of fund shares in relation to fluctuating market values of the investments of the fund. Net realized and unrealized loss of investments includes gains of \$0.82 per share due to market appreciation during the period and losses of \$0.35 due to market depreciation during the period.

(d) Annualized.

BLUE RIDGE TOTAL RETURN FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 1999
(Unaudited)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER INFORMATION

The Blue Ridge Total Return Fund (the "Fund") is a diversified series of shares of beneficial interest of the Blue Ridge Funds Trust (the "Trust"). The Trust, an open-ended investment company, was organized on September 30, 1997 as a Delaware Business Trust and is registered under the Investment Company Act of 1940, as amended. The investment objective of the Fund is to seek total return from a combination of capital appreciation and current income. The Fund began operations on December 15, 1997. The following is a summary of significant accounting policies followed by the Fund.

- A. Security Valuation - The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. New York time on the day of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities for which market quotations are not readily available, if any, are valued by using an independent pricing service or by following procedures approved by the Board of Trustees. Short-term investments are valued at cost which approximates value.
- B. Federal Income Taxes - It is the policy of the Fund to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to make sufficient distributions of taxable income to relieve it from all federal income taxes.

Net investment income (loss) and net realized gains (losses) may differ for financial statement and income tax purposes primarily because of losses incurred subsequent to October 31, which are deferred for income tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Fund.

- C. Investment Transactions - Investment transactions are recorded on the trade date. Realized gains and losses are determined using the specific identification cost method. Interest income is recorded daily on the accrual basis. Dividend income is recorded on the ex-dividend date.
- D. Distributions to Shareholders - The Fund generally declares dividends quarterly, payable in March, June, September and December, on a date selected by the Trust's Trustees. In addition, distributions may be made annually in December out of net realized gains through October 31 of that year. Distributions to shareholders are recorded on the ex-dividend date. The Fund may make a supplemental distribution subsequent to the end of its fiscal year ending November 30.
- E. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amount of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimates.

(Continued)

May 31, 1999
(Unaudited)

- F. Options Transactions - The Fund may write put and call options only if such options are considered to be covered. A written call option is considered to be covered when the writer of the call option owns throughout the option period the security on which the option is written. A written put option is considered covered when the writer of the put has deposited and maintained in a segregated account throughout the option period sufficient cash or other liquid assets in an amount equal to or greater than the exercise price of the put option. The Fund may purchase put options and purchase call options only to close open positions.

When the Fund writes a covered call or put option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sales are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

When the Fund purchases a call or put option, an amount equal to the premium paid is included in the Fund's statement of assets and liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call the cost of the security acquired is increased by the premium paid for the call. If a Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities.

NOTE 2 - INVESTMENT ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

Pursuant to an investment advisory agreement, Blue Ridge Advisors, Inc. (the "Manager") provides the Fund with a continuous program of supervision of the Fund's assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities. Colonial Asset Management became the Fund's advisor (the "Manager") on April 1, 1999. Prior to that date, Blue Ridge Advisors, Inc. served as the Fund's Advisor. As compensation for its services, from December 1, 1998 to March 31, 1999 the Blue Ridge Advisors, Inc. received a fee at the annual rate of 1.65% of the first \$20 million of the average daily net assets of the Fund and 1.20% of average daily net assets over \$20 million. As compensation for its services, beginning April 1, 1999, the Manager receives a fee at the annual rate of 0.750% of the Fund's average daily net assets up to and including \$20 million, 0.625% of the Fund's average daily net assets on the next \$30 million, and 0.500% of the Fund's average daily net assets over \$50 million. The Manager currently intends to voluntarily waive a portion of its fee and to reimburse the Fund for expenses as necessary to limit total Fund operating expenses to 1.45% of the average daily net assets of the Fund. There can be no assurance that the foregoing voluntary fee waivers will continue.

(Continued)

May 31, 1999
(Unaudited)

The Fund's administrator, The Nottingham Company (the "Administrator"), provides administrative services to and is generally responsible for the overall management and day-to-day operations of the Fund pursuant to an accounting and administrative agreement with the Trust. The Administrator was compensated by the Manager and not directly by the Fund from December 1, 1998 to March 31, 1999. Beginning April 1, 1999 as compensation for its services, the Administrator receives a fee at the annual rate of 0.150% of the Fund's first \$100 million of average daily net assets, and 0.125% of average daily net assets over \$100 million. The Administrator also receives a monthly fee of \$2,000 for accounting and recordkeeping services. The contract with the Administrator provides that the aggregate fees for the aforementioned administration, accounting and recordkeeping services shall not be less than \$3,000 per month. The Administrator also charges the Fund for certain expenses involved with the daily valuation of portfolio securities.

North Carolina Shareholder Services, LLC (the "Transfer Agent") serves as the Fund's transfer, dividend paying, and shareholder servicing agent. The Transfer Agent, subject to the authority of the Board of Trustees, provides transfer agency services pursuant to an agreement with the Administrator, which has been approved by the Trust. The Transfer Agent maintains the records of each shareholder's account, answers shareholder inquiries concerning accounts, processes purchases and redemptions of the Fund shares, acts as dividend and distribution disbursing agent, and performs other shareholder servicing functions.

Capital Investment Group, Inc. (the "Distributor"), serves as the Fund's principal underwriter and distributor. The Distributor may sell Fund shares to or through qualified securities dealers or others. With respect to the Class NL shares, the Distributor receives no compensation from the Fund. Certain Trustees and officers of the Trust are also officers of the Manager, the Distributor or the Administrator.

NOTE 3 - PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, other than short-term investments, aggregated \$5,424,183 and \$2,678,884, respectively, for the period ended May 31, 1999.