

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** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-09082** | Film No.: **96620522**

Mailing Address
*RIVER PARK CENTER
205 SE SPOKANE ST.
PORTLAND OR 97202*

Business Address
*RIVER PARK CENTER
205 SE SPOKANE ST
PORTLAND OR 97202
5032326960*

PAGE 1
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000 C000000 948258
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
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001 A000000 M FUND, INC.
001 B000000 811-9082
001 C000000 5032326960
002 A000000 RIVER PARK CENTER, 205 SE SPOKANE STREET
002 B000000 PORTLAND
002 C000000 OR
002 D010000 97202
003 000000 Y
004 000000 N
005 000000 N
006 000000 N
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007 C020100 EDINBURGH OVERSEAS EQUITY FUND
007 C030100 N
007 C010200 2
007 C020200 TURNER CORE GROWTH FUND
007 C030200 N
007 C010300 3
007 C020300 FRONTIER CAPITAL APPRECIATION FUND
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007 C010400 4
007 C020400 ENHANCED US EQUITY FUND
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007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
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007 C011800 18

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022 A000009 GOLDMN SACHS CO. INC.
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008 D010101 PORTLAND
008 D020101 OR

008 D030101 97202
008 A000102 EDINBURGH FUND MANAGERS PLC
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008 D010102 ATLANTA
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008 D030102 30308
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015 C020101 MA

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008 D010201 PORTLAND
008 D020201 OR
008 D030201 97202
008 A000202 TURNER INVESTMENT PARTNERS INC

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008 A000301 M FINANCIAL INVESTMENT ADVISERS, INC
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008 C000301 801-50553
008 D010301 PORTLAND
008 D020301 OR
008 D030301 97202
008 A000302 FRONTIER CAPITAL MANAGEMENT COMPANY, INC
008 B000302 S
008 C000302 801-15724

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008 D010401	PORTLAND
008 D020401	OR
008 D030401	97202
008 A000402	FRANKLIN PORTFOLIO ASSOCIATES TRUST
008 B000402	S
008 C000402	801-17057
008 D010402	BOSTON
008 D020402	MA

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066 E000400 N
066 F000400 N
066 G000400 Y
067 000400 N
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068 B000400 N
069 000400 N
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070 B020400 N
070 C010400 N
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070 F010400 N
070 F020400 N
070 G010400 N

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070 G020400 N
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070 I010400 N
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070 J010400 N
070 J020400 N
070 K010400 N
070 K020400 N
070 L010400 Y
070 L020400 Y
070 M010400 N

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072	Y000400		63
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SIGNATURE TIM OSBORNE
TITLE ASSISTANT TREASURER

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This schedule contains summary financial information extracted from M Fund Inc. financial statements at June 30, 1996 and is qualified in its entirety by reference to such financial statements.

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<NAME> Edinburgh Overseas Equity Fund

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<OVERDIST-NET-GAINS-PRIOR>	0
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<NAME> Turner Core Growth Fund

<S>

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<PERIOD-TYPE>

6-MOS

<FISCAL-YEAR-END>

DEC-31-1996

<PERIOD-END>

JUN-30-1996

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<INVESTMENTS-AT-VALUE>

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<RECEIVABLES>

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<ASSETS-OTHER>

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<SHARES-COMMON-STOCK>

282,736

<SHARES-COMMON-PRIOR>

2,000

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0

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<NUMBER> 3

<NAME> Frontier Capital Appreciation Fund

<S>	<C>
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<PERIOD-END>	JUN-30-1996
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This schedule contains summary financial information extracted from M Fund Inc. financial statements at June 30, 1996 and is qualified in its entirety by reference to such financial statements.

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<NUMBER> 4

<NAME> Enhanced U.S. Equity Fund

<S>

<C>

<PERIOD-TYPE>

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DEC-31-1996

<PERIOD-END>

JUN-30-1996

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