

# 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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### FILER

#### **FLEX PARTNERS/**

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Mailing Address  
*P O BOX 7177  
DUBLIN OH 43017*

Business Address  
*6000 MEMORIAL DR  
P O BOX 7177  
DUBLIN OH 43017  
6147667000*

[PHOTO] Newspaper

THE INSTITUTIONAL FUND  
1999 SEMI-ANNUAL REPORT

June 30, 1999  
Investment Adviser: R. Meeder & Associates

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. All performance figures represent total returns and average annual total returns for the periods ended 6/30/99. Investment performance represents total return and assumes reinvestment of all dividend and capital gain distributions. The investment value and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Investment Adviser reimbursed expenses in order to reduce the operating expenses of The Institutional Fund during each period shown. An investment in The Institutional Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Yield quotations more closely reflect the current earnings of The Institutional Fund than do total return quotations. To obtain a prospectus containing more complete information about The Institutional Fund, including other fees and expenses that apply to a continued investment in the Fund, you may call (800)494-3539 or write P.O. Box 7177, Dublin OH 43017. Please read the prospectus carefully before investing.

THE INSTITUTIONAL FUND 1999 Semi-Annual Report

The Institutional Fund continues to outperform the average taxable institutional money market fund for 12-month total return as of June 30, 1999 according to IBC. The Fund returned 5.17% for the twelve months ended June 30th, compared the Fund's peer group average of 4.99%.

As of June 30, 1999, the Fund's 7-day simple yield was 4.73%, and the 7-day compound yield was 4.83%.

Interest rates were on the rise throughout the first half of 1999, without any action by the Federal Reserve until June 30th. On that day, the Fed raised the Fed funds target rate for overnight interbank loans from 4.75% to 5.00%. It was the Fed's first action since last autumn's triple-play 0.25% rate reduction.

[PHOTO] Philip A. Voelker, Portfolio Manager

The fact that interest rates across the board increased steadily over the last six months without any intervention by the Federal Reserve demonstrates two points: first, that the Federal Reserve has consistently "hinted" at possible action in order to affect the interest rate market; and second, that the markets have become quite adept at forecasting the need for interest rate adjustments. Both factors make today's economic and interest rate environment less volatile and less subject to surprise. They have also contributed to the continued steady growth of the U.S. economy.

Because of this changing interest rate environment, we had decreased the Fund's average maturity by almost half from 70 days at the start of the year to 39 days on June 30. This decision to shorten the average maturity of the Fund should help us weather any changes in interest rates that may arise in the latter half of 1999, and seek to provide investors with competitive rates of return relative to other money market funds.

1999 SEMI-ANNUAL HIGHLIGHTS  
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Period & Average Annual Total Returns  
as of 6/30/99

-----  
Year to Date.....2.41%  
One Year.....5.17%  
Three Years.....5.39%  
Five Years.....5.47%  
Life of Fundl.....5.47%

1 Inception Date 6/15/94

Current & Effective Yields as of 6/30/99

-----  
7-day Simple Yield.....4.73%  
7-day Compound Yield.....4.83%

PORTFOLIO HOLDINGS as of 6/30/99:

[GRAPH] The following information was presented as a pie chart:

1) Commercial Paper 60.51%  
2) Variable Rate Notes 16.02%  
3) Repurchase Agreements 12.14%  
4) Corporate Notes 11.33%

<TABLE>  
<CAPTION>

Money Market Portfolio  
Portfolio of Investments as of June 30, 1999 (Unaudited)

	COUPON/YIELD	MATURITY	FACE AMOUNT	AMORTIZED COST
<S>	<C>	<C>	<C>	<C>
COMMERCIAL PAPER - 60.5%				
American Honda Finance Corp.	4.83%	07/07/99	10,000,000	\$ 9,991,951
American Honda Finance Corp.	5.05%	07/30/99	24,353,000	24,253,931
Bankers Trust Corp.	4.97%	11/09/99	25,000,000	24,547,868
Bell Atlantic Financial Services, Inc.	4.98%	07/01/99	4,800,000	4,800,000
Bell Atlantic Financial Services, Inc.	4.98%	07/06/99	10,700,000	10,692,599
Cargill Global Funding plc	4.96%	07/06/99	25,000,000	24,982,778
Credit Suisse First Boston	4.94%	09/14/99	25,000,000	24,742,708
Credit Suisse First Boston	4.83%	10/13/99	40,000,000	39,441,867
Catholic Health Partners	4.93%	07/07/99	37,228,000	37,197,411
Carolina Power & Light Co.	4.82%	08/20/99	20,000,000	19,866,111
Duff & Phelps Utility & Corp.	4.82%	08/02/99	12,500,000	12,446,444
Duff & Phelps Utility & Corp.	4.85%	08/25/99	10,000,000	9,925,903
E.I. DuPont De Nemours & Co.	4.85%	07/21/99	50,000,000	49,865,278
Eaton Corp.***	4.87%	07/19/99	7,475,000	7,456,798
Eaton Corp.***	4.73%	10/08/99	10,000,000	9,869,925
FPL Group Capital, Inc.***	4.83%	08/10/99	27,400,000	27,252,954
FPL Group Capital, Inc.***	4.94%	09/15/99	25,000,000	24,739,278
Ford Motor Credit Co.	5.02%	07/28/99	50,000,000	49,811,750
General Electric Capital Corp.	4.85%	07/02/99	3,658,000	3,657,507
General Electric Capital Corp.	4.84%	09/02/99	32,350,000	32,075,996
General Electric Capital Corp.	4.73%	10/06/99	20,000,000	19,745,106
Ipalco Enterprises	4.90%	07/12/99	20,000,000	19,970,056
LG&E Capital Corp.	4.97%	07/06/99	17,958,000	17,945,604
LG&E Capital Corp.	4.83%	07/22/99	17,173,000	17,124,615
MidAmerican Energy Co.	4.93%	07/16/99	16,300,000	16,266,517
Motorola Credit Corp.	4.82%	07/02/99	4,000,000	3,999,465
Monsanto Co.	4.74%	08/12/99	9,400,000	9,348,018
Monsanto Co.	4.82%	08/18/99	11,000,000	10,929,307
Monsanto Co.	4.82%	09/08/99	14,000,000	13,870,663
National Rural Utilities	4.84%	07/06/99	10,000,000	9,993,277
National Rural Utilities	4.85%	09/17/99	25,000,000	24,737,292
Toronto Dominion Holdings USA, Inc.	4.68%	07/19/99	40,000,000	39,906,400
Toyota Motor Corp.	4.85%	07/07/99	18,400,000	18,385,127
UBS AG	4.74%	07/22/99	25,000,000	24,930,875
Xerox Credit Corp.	4.82%	09/03/99	50,000,000	49,571,555
TOTAL COMMERCIAL PAPER				
(Cost\$744,342,934 )				744,342,934
CORPORATE OBLIGATIONS - 25.0%				
Aquarium Holdings KY***	5.13%*	07/01/99	14,000,000	14,000,000
Associates Corp. N.A.	6.37%	08/15/99	2,000,000	2,003,007

Associates Corp. N.A.	6.75%	10/15/99	300,000	301,316
Baltimore Gas & Electric Co.	8.40%	10/05/99	2,000,000	2,018,597
Bath Technologies, Inc.	5.14%	07/01/99	4,500,000	4,500,000
Bear Stearns Co., Inc.	6.22%	07/19/99	5,000,000	5,002,438
Bear Stearns Co., Inc.	7.62%	09/15/99	4,000,000	4,020,408
Bear Stearns Co., Inc.	7.63%	09/15/99	1,765,000	1,774,067
Care Life Project***	5.14%	07/01/99	3,700,000	3,700,000
Caterpillar Finance	6.84%	09/15/99	1,000,000	1,003,508
Caterpillar Finance	6.42%	07/15/99	3,000,000	3,001,642
Caterpillar, Inc.	6.80%	08/24/99	500,000	500,804
Chase Manhattan Bank	5.88%	08/04/99	3,700,000	3,702,655
Chrysler Financial	12.75%	11/01/99	1,000,000	1,024,342
Citigroup	9.75%	08/01/99	500,000	501,938
Citigroup	6.25%	10/25/99	2,000,000	2,007,555
Clark Grave Vault Co.***	5.30%*	07/01/99	2,550,000	2,550,000
Consolidated Edison***	5.19%*	07/01/99	8,250,000	8,250,000
Coughlin Family Properties, Inc.***	5.13%*	07/01/99	3,970,000	3,970,000
D.E.D.E. Realty***	5.13%*	07/01/99	3,760,000	3,760,000
Damascus-Bishop Tire	5.14%*	07/01/99	3,000,000	3,000,000
Danis Construction Co.***	5.13%	07/01/99	6,000,000	6,000,000
Doren, Inc.***	5.14%*	07/01/99	400,000	400,000
Espanola/Nambe***	5.14%*	07/01/99	2,115,000	2,115,000
Fleet Mortgage Group, Inc.	6.50%	09/15/99	4,000,000	4,011,427
Ford Motor Credit Co.	6.38%	09/15/99	500,000	501,298
Flordia Power & Light Co.	5.50%	07/01/99	1,000,000	1,000,000

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	COUPON/YIELD	MATURITY	FACE AMOUNT	AMORTIZED COST
GTE Southwest Inc.	5.82%*	12/01/99	1,000,000	1,003,041
General American Life Insurance****	5.28%*	09/21/99	20,000,000	20,000,000
Georgia Power Co.	6.12%	09/01/99	1,500,000	1,502,545
General Motors Acceptance Corp.	8.00%	10/01/99	3,000,000	3,021,232
General Motors Acceptance Corp.	8.40%	10/15/99	1,255,000	1,267,051
Goldman Sachs Group LP	6.88%	09/15/99	1,000,000	1,003,365
Hancor, Inc.***	5.14%*	07/01/99	600,000	600,000
International Lease Finance Corp.	7.41%	09/01/99	1,300,000	1,305,206
Isaac Tire, Inc.***	5.13%*	07/01/99	980,000	980,000
J.W. Harris Co., Inc.	5.13%*	07/01/99	2,100,000	2,100,000
Jackson Tube Service, Inc.	5.13%	07/01/99	4,500,000	4,500,000
John Deere	6.43%	08/09/99	10,000,000	10,007,972
Luken-Woodlawn LLC	5.13%	07/01/99	3,740,000	3,740,000
Melvin Stone Co.	5.13%	07/01/99	7,600,000	7,600,000
Miami Valley Steel	5.14%	07/01/99	2,050,000	2,050,000
Morgan Guaranty Trust Co.	5.75%	10/08/99	500,000	500,754
Mubea Inc.***	5.14%	07/01/99	3,750,000	3,750,000
Mubea Inc.***	5.14%*	07/01/99	5,400,000	5,400,000
Norwest Financial, Inc.	7.20%	08/25/99	1,100,000	1,103,420
Norwest Financial, Inc.	6.38%*	10/01/99	500,000	501,541
Norwest Financial, Inc.	6.05%	11/19/99	2,000,000	2,006,156
O.K.I. Supply Co.***	5.13%*	07/01/99	2,090,000	2,090,000
Osco Industries, Inc.***	5.14%*	07/01/99	2,700,000	2,700,000
Pepsico, Inc.	6.25%	09/01/99	5,000,000	5,009,300
Presrite Corp.***	5.14%	07/01/99	1,700,000	1,700,000
Pro Tire, Inc.***	5.13%	07/01/99	1,175,000	1,175,000
R.I. Lampus Co.***	5.14%	07/01/99	2,110,000	2,110,000
RSD Technology***	5.14%	07/01/99	5,770,000	5,770,000
SBC Communication Capital Corp.	6.40%	08/18/99	1,000,000	1,001,910
Salomon, Inc.	7.13%*	08/01/99	225,000	225,343
Seariver Maritime, Inc.	4.92%*	08/01/99	6,400,000	6,400,000
SunAmerica, Inc.	6.20%	10/31/99	45,700,000	45,882,425
Signature Brands	13.00%*	08/15/99	18,500,000	20,139,518
Surgery Financing Co.***	5.14%	07/01/99	3,475,000	3,475,000
Surgery Financing Co.***	5.14%	07/01/99	3,000,000	3,000,000
Transamerica Finance	8.75%	10/01/99	2,000,000	2,018,168
Transamerica Finance	8.08%	11/04/99	1,390,000	1,404,176
Triangle Funding	5.35%	10/15/99	7,500,000	7,500,000
Virginia Electric Power Co.	6.35%	07/02/99	7,070,000	7,070,264
Wisconsin Electric Power Co.	6.20%	08/01/99	1,000,000	1,001,392
White Castle Project***	5.14%	07/01/99	8,750,000	8,750,000
World Trade Finance	5.07%	09/01/99	20,000,000	20,000,000
TOTAL CORPORATE OBLIGATIONS (Cost\$306,984,781 )				306,984,781

U.S. GOVERNMENT AGENCY OBLIGATIONS - 2.4%

Federal Home Loan Bank	5.14%	07/07/99	25,000,000	25,000,000
Student Loan Marketing Assoc.	5.30%	07/07/99	4,350,000	4,350,130

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS  
(Cost \$29,350,130 ) 29,350,130

U.S. TREASURY OBLIGATIONS - 0.0%

\*\* U.S. Treasury Bill 4.30% 01/06/00 63,100 61,676

TOTAL U.S. TREASURY OBLIGATIONS  
(Cost \$61,676 ) 61,676

	COUPON/YIELD	MATURITY	FACE AMOUNT	AMORTIZED COST
REPURCHASE AGREEMENTS - 12.1%				
Banc of America Securities LLC (Collateralized by \$51,379,000 various commercial papers, 5.50% - 5.54%, 07/19/99 - 09/20/99, market value - \$51,000,007)	5.60%	07/01/99	50,000,000	50,000,000
Prudential Securities (Collateralized by \$53,556,000 various U.S. Government securities, 6.00% - 6.50%, 02/25/14 - 04/15/14, market value - \$50,383,685)	5.10%	07/01/99	48,000,000	48,000,000
State Street Bank & Trust Co. (Collateralized by \$32,201,291 FFCE, 5.13%, 04/02/01, market value - \$32,201,291)	4.90%	07/01/99	31,569,000	31,569,000
State Street Bank & Trust Co. (Collateralized by \$31,662,245 SLMA, 5.20%, 01/25/07, market value - \$20,117,704)	4.70%	07/01/99	19,721,000	19,721,000
TOTAL REPURCHASE AGREEMENTS (Cost \$149,290,000 )				149,290,000
TOTAL INVESTMENTS - 100.0%				
(Cost \$1,230,029,521) (a)				\$1,230,029,521

<TABLE>  
<CAPTION>

TRUSTEE DEFERRED COMPENSATION*****	SHARES	VALUE
<S>	<C>	<C>
Flex-funds Highlands Growth Fund	356	7,470
Flex-funds Muirfield Fund	541	3,465
Flex-funds Total Return Utilities Fund	156	3,015
Flex Partners International Equity Fund	278	3,757
TOTAL TRUSTEE DEFERRED COMPENSATION (Cost \$14,513 )		\$17,707

<FN>  
(a) Cost for federal income tax and financial reporting purposes are the same.

FHLMC: Federal Home Loan Mortgage Corporation

Remic: Real Estate Mortgage Investment Conduit

FFCB: Federal Farm Credit Bureau

SLMA: Student Loan Marketing Association

\* Variable rate security. Interest rate is as of June 30, 1999. Maturity date reflects the next rate change date.

\*\* Pledged as collateral on Letter of Credit.

\*\*\* Security is restricted as to resale to institutional investors, but has been deemed liquid in accordance with guidelines approved by the Board of Trustees.

\*\*\*\* Illiquid security. The sale or disposition of such security may not be possible in the ordinary course of business within seven days at approximately the value at which the Fund has valued the security.

\*\*\*\*\* Assets of affiliates to the Money Market Portfolio held for the benefit of the Portfolio's Trustees in connection with the Trustee Deferred Compensation Plan.

</FN>  
</TABLE>

See accompanying notes to financial statements.

The Institutional Fund 1999 Semi-Annual Report

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STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1999 (Unaudited)

	INSTITUTIONAL FUND
Assets:	
Investment in corresponding portfolio at value	\$1,051,905,499
Unamortized organization costs	14
Other assets	289,291
Total Assets	1,052,194,804
Liabilities:	
Dividends payable	4,460,245
Accrued transfer agent and administrative fees	99,539
Accrued 12b-1 distribution fees	42,153
Other accrued liabilities	2,962
Total Liabilities	4,604,899
Net Assets	1,047,589,905
Net Assets:	
Capital	1,047,589,905
Net Assets	\$1,047,589,905
Capital Stock Outstanding (indefinite shares authorized, \$0.100 par value)	1,047,589,905
Net Asset Value, Offering and Redemption Price Per Share	\$1.00

STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDED JUNE 30, 1999 (Unaudited)

	INSTITUTIONAL FUND
Net Investment Income from Corresponding Portfolio:	
Interest	\$24,638,607
Expenses	(879,260)
Total Net Investment Income from Corresponding Portfolio	23,759,347
Fund Expenses:	
Administrative fee	243,664
Transfer agent fees	292,396
Audit fees	1,127
Legal fees	246
Printing	1,690
Amortization of organizational costs	1,531
Distribution plan	146,198
Postage	782
Registration and filing fees	31,559
Insurance	2,572
Other expenses	12,852
Total Expenses	734,617
Expenses reimbursed by investment adviser	(423,457)
Net Expenses	311,160

NET INVESTMENT INCOME	23,448,187
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$23,448,187

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED JUNE 30, 1999 (Unaudited)  
AND THE YEAR ENDED DECEMBER 31, 1998

	Six Months Ended 6/30/99 (Unaudited)	Year Ended 12/31/98
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$23,448,187	\$30,972,671
Net increase in net assets resulting from operations	23,448,187	30,972,671
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(23,448,187)	(30,972,671)
Net decrease in net assets resulting from dividends and distributions	(23,448,187)	(30,972,671)
CAPITAL TRANSACTIONS:		
Issued	3,583,725,511	3,426,758,647
Reinvested	977,603	1,615,388
Redeemed	(3,178,944,488)	(3,202,537,096)
Net increase in net assets resulting from capital share transactions	405,758,626	225,836,939
TOTAL INCREASE IN NET ASSETS	405,758,626	225,836,939
NET ASSETS - Beginning of period	641,831,279	415,994,340
NET ASSETS - End of period	\$1,047,589,905	\$641,831,279
SHARE TRANSACTIONS:		
Issued	3,583,725,511	3,426,758,647
Reinvested	977,603	1,615,388
Redeemed	(3,178,944,488)	(3,202,537,096)
Change in shares	405,758,626	225,836,939

See accompanying notes to financial statements

FINANCIAL HIGHLIGHTS

<TABLE>  
<CAPTION>

	Six Months Ended 6/30/99 (Unaudited)	FOR THE YEAR ENDED DECEMBER 31,				June 15, 1994* to Dec. 31, 1994
		1998	1997	1996	1995	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Period	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Income from Investment Operations						
Net investment income	0.024	0.054	0.054	0.053	0.059	0.026
Total from investment operations	0.024	0.054	0.054	0.053	0.059	0.026
Less Distributions						
Dividends from net investment income	(0.024)	(0.054)	(0.054)	(0.053)	(0.059)	(0.026)

Total distributions	(0.024)	(0.054)	(0.054)	(0.053)	(0.059)	(0.026)
Net Asset Value, End of Period	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Total Return	2.41%(2)	5.49%	5.53%	5.43%	6.01%	4.80%(3)
Ratios/Supplementary Data						
Net assets, end of period (\$000)	\$1,047,590	\$641,831	\$415,994	\$232,142	\$113,205	\$59,494
Ratio of expenses to average net assets	0.25%(3)	0.24%	0.25%	0.25%	0.25%	0.20%(3)
Ratio of net investment income to average net assets	4.82%(3)	5.34%	5.41%	5.30%	5.87%	4.51%(3)
Ratio of expenses to average net assets before waiver of fees (1)	0.45%(3)	0.45%	0.47%	0.46%	0.55%	0.46%(3)
Ratio of net investment income to average net assets before waiver of fees (1)	4.62%(3)	5.13%	5.19%	5.09%	5.57%	4.25%(3)

<FN>

(1) Ratio includes fees waived in corresponding portfolio.

(2) Not Annualized

(3) Annualized

\* Date of commencement of operations.

</FN>

</TABLE>

See accompanying notes to financial statements

The Institutional Fund 1999 Semi-Annual Report

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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999 (UNAUDITED)

1. ORGANIZATION

The Flex-Partners Trust (the "Trust") was organized in 1992 and is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Trust offers five series, and it is presently comprised of five separate funds. The Institutional Fund (the "Fund") invests all of its investable assets in a corresponding open-end management investment company (the "Portfolio") having the same investment objective as the Fund. The Fund, the Portfolio into which the Fund invests and the percentage of the Portfolio owned by the Fund is as follows:

FUND	PORTFOLIO	PERCENTAGE OF PORTFOLIO OWNED BY FUND AS OF JUNE 30, 1999
----	-----	-----
Institutional Fund	Money Market Portfolio	85%

The financial statements of the Portfolio, including the Portfolio of Investments, are included elsewhere in this report and should be read in conjunction with the financial statements of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

VALUATION OF INVESTMENTS

The Fund values its investment in the corresponding Portfolio at fair value. Valuation of securities held by the Portfolio is further described at Note 2 of the Portfolio's Notes to Financial Statements.

INCOME TAXES

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income and net capital gains to its shareholders. Therefore, no Federal income tax provision is required.

DISTRIBUTIONS TO SHAREHOLDERS

The Fund declares dividends from net investment income on a daily basis and pays such dividends on a monthly basis. The Fund distributes net capital gains, if any, on an annual basis.

Distributions from net investment income and from net capital gains are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Permanent book and tax basis

differences have been reclassified among the components of net assets.

ORGANIZATIONAL COSTS

The costs related to the organization of the Fund have been deferred and are being amortized by the Fund on a straight-line basis over a five-year period.

INVESTMENT INCOME & EXPENSES

The fund records daily its proportionate share of the Portfolio's income, expense, and realized and unrealized gains and losses. In addition, the fund accrues its own expenses. Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund's relative net assets or other appropriate basis.

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

R. Meeder & Associates (RMA), a wholly-owned subsidiary of Muirfield Investors, Inc. (MII), provides the Portfolio with investment management, research, statistical and advisory services.

Mutual Funds Service Co. ("MFSCo"), a wholly-owned subsidiary of MII, serves as stock transfer, dividend disbursing and shareholder services agent for the Fund. In compensation for such services, the Fund pays MFSCo an annual fee equal to the greater of \$20 per active shareholder account or 0.06% of the Fund's average daily net assets. MFSCo is entitled to receive an annual minimum fee of \$4,000 for the Fund.

MFSCo provides the Trust with certain administrative services. In compensation for such services, the Fund pays MFSCo an annual fee equal to 0.05% of the Fund's average daily net assets.

RMA has voluntarily agreed to reimburse the Fund for the amount by which annual expenses of the Fund including expenses allocated from its respective Portfolio (excluding interest, taxes, brokerage fees, and extraordinary expenses) exceed 0.26% of average daily net assets of the Fund. Prior to April 28, 1999, the annual expense limitation had been 0.25% of average daily net assets of the Fund. Such reimbursement is limited to the total of fees charged the Fund by RMA and MFSCo.

Pursuant to Rule 12b-1 of the Act, the Fund has adopted a Distribution Plan (the "Plan"). Under the terms of the Plan, the Fund may incur certain expenses associated with the distribution of fund shares in amounts not to exceed 0.03% of the average daily net assets of the Fund on an annual basis.

Certain officers of the Fund and trustees of the Trust and the Portfolio are also officers or directors of MII, RMA and MFSCo.

STATEMENTS OF ASSETS AND LIABILITIES  
JUNE 30, 1999 (Unaudited)

MONEY MARKET PORTFOLIO	
Assets:	
Investments, at market value*	\$1,080,739,521
Repurchase agreements, at cost*	149,290,000
Trustee deferred compensation investments, at market value	20,901
Cash	559
Receivable for securities sold	---
Receivable for net variation margin on futures	---
Receivable from corresponding Fund	1,853,723
Interest receivable	5,019,977
Dividends receivable	---
Prepaid/Other assets	116,098
Total Assets	\$1,237,040,779
Liabilities:	
Payable for securities purchased	1,600,000
Payable for Trustee Deferred Compensation Plan	20,901

Payable to investment adviser	169,391
Accrued audit fees	6,264
Accrued legal fees	214
Accrued custodian fees	11,246
Accrued trustee fees	---
Accrued fund accounting fees	13,922
Other accrued liabilities	7,551
<b>Total Liabilities</b>	<b>1,829,489</b>
Net Assets	\$1,235,211,290
Net Assets:	
Capital	1,235,211,290
Net unrealized appreciation (depreciation) of investments	---
Net Assets	\$1,235,211,290
*Securities at cost	\$1,230,029,521

STATEMENTS OF OPERATIONS  
FOR THE SIX MONTHS ENDED JUNE 30, 1999 (Unaudited)

MONEY MARKET PORTFOLIO	
NET INVESTMENT INCOME	
Interest	\$29,626,485
Dividends	---
Total Investment Income	29,626,485
Expenses:	
Investment advisory fees	1,540,234
Audit fees	6,286
Custodian fees	41,994
Trustees fees and expenses	14,620
Legal fees	222
Accounting fees	76,982
Insurance	34,197
Other expenses	2,690
Total Expenses	1,717,225
Investment advisory fees waived	(660,724)
Directed brokerage payments received	---
Total Net Expenses	1,056,501
NET INVESTMENT INCOME	28,569,984
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$28,569,984

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED JUNE 30, 1999 (Unaudited)

	Six Months Ended 6/30/99 (Unaudited)	Year ended 12/31/98
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$28,569,984	\$40,566,858
Net realized gain (loss) from investments and futures contracts	---	---
Net change in unrealized appreciation (depreciation) of investments	---	---
Net increase (decrease) in net assets resulting from operations	28,569,984	40,566,858

## TRANSACTIONS OF INVESTORS' BENEFICIAL INTERESTS:

Contributions	3,932,769,311	3,894,846,315
Withdrawals	(3,524,397,328)	(3,742,162,497)
Net increase (decrease) in net assets resulting from transactions of investors' beneficial interests	408,371,983	170,683,818
TOTAL INCREASE IN NET ASSETS	436,941,967	211,250,676
NET ASSETS - Beginning of period	798,269,323	587,018,647
NET ASSETS - End of period	\$1,235,211,290	\$798,269,323

See accompanying notes to financial statements

&lt;TABLE&gt;

MONEY MARKET PORTFOLIO

&lt;CAPTION&gt;

	Six Months Ended 6/30/99 (Unaudited)	Year Ended December 31,				
		1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Assets, End of Period (\$000)	\$1,233,358	\$798,269	\$587,019	\$352,930	\$256,126	\$224,523
Ratio of Expenses to Average Net Assets	0.18%(1)	0.18%	0.18%	0.19%	0.21%	0.19%
Ratio of Net Investment Income to Average Net Assets	4.87%(1)	5.39%	5.47%	5.34%	5.87%	4.28%
Ratio of Expenses to Average Net Assets, before waiver of fees	0.29%(1)	0.30%	0.31%	0.33%	0.37%	0.39%
Ratio of Net Investment Income to Average Net Assets, before waiver of fees	4.76%(1)	5.27%	5.34%	5.20%	5.70%	4.08%

&lt;/TABLE&gt;

(1) Annualized

The Institutional Fund 1999 Semi-Annual Report

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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999 (UNAUDITED)

## 1. ORGANIZATION

The Institutional Fund (the "Fund") invests all of its investable assets in a corresponding open-end management investment company (a "Portfolio") having the same investment objective as the Fund. The Portfolio is registered under the Investment Company Act of 1940, as amended (the "Act"), as a no-load, open-end management investment company which was organized as a trust under the laws of the State of New York. The Declaration of Trust permits the Trustees to issue beneficial interests in the Portfolio. The Fund, the Portfolio into which the Fund invests and the percentage of the Portfolio owned by the Fund is as follows:

The investment objective of the Money Market Portfolio is to seek current income and stable net asset values through investment in a portfolio of money market instruments. The financial statements of the Funds are included elsewhere in this report.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## INVESTMENTS

Money market securities held in the Portfolio are valued at amortized cost, which approximates market value.

## REPURCHASE AGREEMENTS

The Portfolio may engage in repurchase agreement transactions whereby the Portfolio takes possession of an underlying debt instrument subject to an obligation of the seller to repurchase the instrument from the Portfolio and an

obligation of the Portfolio to resell the instrument at an agreed upon price and term. At all times, the Portfolio maintains the value of collateral, including accrued interest, at least 100% of the amount of the repurchase agreement, plus accrued interest. If the seller defaults or the fair value of the collateral declines, realization of the collateral by the Portfolios may be delayed or limited.

#### DEFERRED TRUSTEE COMPENSATION

Under a Deferred Compensation Plan (the "Plan") non-interested Trustees may elect to defer receipt of a portion of their annual compensation. Under the Plan, deferred amounts are invested in the shares of the Flex-funds and Flex-Partners Funds. Deferred amounts remain in the Portfolios until distributed in accordance with the Plan.

#### LETTER OF CREDIT

The Portfolio has pledged as collateral a U.S. Government security, cash or other high-grade debt security solely for the benefit of ICI Mutual Insurance Co. for the Portfolio's fidelity bond coverage.

#### INCOME TAXES

The Portfolio will be treated as a partnership for Federal income tax purposes. As such, each investor in the Portfolio will be subject to taxation on its share of the Portfolio's ordinary income and capital gains. It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to it. Therefore, no Federal income tax provision is required.

#### SECURITIES TRANSACTIONS

The Portfolio records security transactions on the trade date. Interest income (including amortization of premium and accretion of discount) is recognized as earned.

#### 3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

R. Meeder & Associates (RMA), a wholly-owned subsidiary of Muirfield Investors, Inc. (MII), provides the Portfolio with investment management, research, statistical and advisory services. For such services the Portfolio pays monthly a fee at the following annual rates: 0.40% of average daily net assets up to \$100 million and 0.25% of average daily net assets exceeding \$100 million. During the six months ended June 30, 1998, RMA voluntarily waived a portion of its investment advisory fees in the Portfolio.

Mutual Funds Service Co. ("MFSCo"), a wholly-owned subsidiary of MII, serves as accounting services agent for the Portfolio. In compensation for such services the Portfolio pays MFSCo an annual fee equal to the greater of:

- a. 0.15% of the first \$10 million of average daily net assets,  
0.10% of the next \$20 million of average daily net assets,  
0.02% of the next \$50 million of average daily net assets, and  
0.01% in excess of \$80 million of average daily net assets, or
- b. \$30,000.

Certain officers and trustees of the Portfolio are also officers or directors of MII, RMA and MFSCo.

#### 4. SECURITIES TRANSACTIONS

As of June 30, 1999, the aggregate cost basis of investments for Federal income tax was \$1,230,029,521.

#### THE INSTITUTIONAL FUND

R. Meeder & Associates P.O. Box 7177, Dublin OH 43017