

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)

Filing Date: **1999-09-10** | Period of Report: **1999-06-30**
SEC Accession No. **0000889170-99-000015**

([HTML Version](#) on secdatabase.com)

FILER

FLEX PARTNERS/

CIK: **889170** | IRS No.: **311353802** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-06720** | Film No.: **99709906**

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THE FLEX-PARTNERS

INTERNATIONAL EQUITY FUND

1999 SEMI-ANNUAL REPORT June 30, 1999

THE FLEX-PARTNERS

Distributed by Adviser Dealer Services, Inc.
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The Flex-Partners 1999 Semi-Annual Report

INTERNATIONAL EQUITY FUND

Resurgence in emerging markets, rising yields in bond markets, and the introduction of the Euro common currency all made headlines in the world financial press during the first half of 1999. The International Equity Fund returned 2.70% before sales charge for the first six months of 1999, as equity

markets were broadly positive around the world.

Global demand for commodities and raw materials strengthened as Japan and emerging markets began to recover from last year's economic crisis. This also produced a rally in cyclical and smaller-cap stocks. The shift in market leadership -- from technology and pharmaceuticals to energy and cyclical stocks -- continued across Europe and in the U.K. Intense merger activity across many sectors including finance, energy, and telecommunications added to the positive performance of the global equity markets.

The Fund benefited by increasing its exposure to industrials in Britain, moving allocations from financial stocks to energy on the continent, and maintaining an underweighted position in commercial banks in Japan. Rising yields in the global bond markets, especially during the second quarter, adversely affected interest rate sensitive sectors, particularly financial stocks.

[PHOTO] Charles Brand, Portfolio Manager

Across the regions, Japan proved to be the strongest of the developed markets, thanks to much needed corporate restructuring and the impact of government spending intended to jump-start the economy. A further spending package, expected in the autumn, looks essential to sustain the recovery, which remains quite fragile. In Europe, recovery is proceeding nicely. France and Germany appear to be on the right track to resume growth, although Italy continues to struggle. We remain watchful of our country allocations as we proceed into the second half of 1999.

IN EXCHANGE FOR GREATER POTENTIAL REWARDS, FOREIGN INVESTMENTS INVOLVE GREATER RISK THAN U.S. INVESTMENTS. THESE RISKS INCLUDE POLITICAL AND ECONOMIC UNCERTAINTIES OF FOREIGN COUNTRIES AND CURRENCY FLUCTUATIONS. THESE RISKS MAY BE MAGNIFIED IN COUNTRIES WITH EMERGING MARKETS, SINCE THOSE COUNTRIES MAY HAVE RELATIVELY UNSTABLE GOVERNMENTS AND LESS ESTABLISHED ECONOMIES.

1999 PERFORMANCE UPDATE

PERIOD & AVERAGE ANNUAL TOTAL RETURNS

as of 6/30/99

before deduction of sales charges

Year to Date.....	2.70%
One Year.....	6.71%
Life of Fund*.....	10.44%

net of sales charges**

Year to Date.....	-3.19%
One Year.....	0.55%
Life of Fund*.....	6.93%

* Inception Date 9/2/97

** Reflects deduction of 5.75% maximum sales charges.

REGIONAL HOLDINGS as of 6/30/99:

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

1) Europe (ex-U.K.)	49.04%
2) Japan	23.04%
3) United Kingdom	21.83%
4) Pacific Rim (ex-Japan)	3.57%
5) Australia/New Zealand	2.52%

The Flex-Partners International Equity Fund 1999 Semi-Annual Report

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International Equity Fund
Portfolio of Investments as of June 30, 1999 (Unaudited)

INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
COMMON STOCKS - 100.0%		
ADVERTISING - 0.5%		
Telefonica Publicidad e Informacion, SA #	3,550 \$	71,042
WPP Group plc	2,300	19,472
		90,514
AEROSPACE/DEFENSE - 1.2%		
Aerospatiale Matra #	4,400	101,703
British Aerospace plc	3,977	25,841
Finmeccanica SpA #	97,100	89,515
		217,059
AGRICULTURAL OPERATIONS - 0.0%		
Kuala Lumpur Kepong Bhd	2,000	2,737
AIR TRANSPORT - 0.4%		
BAA plc	1,421	13,679
Cathay Pacific Airways	4,000	6,135
Japan Airlines Co. #	9,000	29,712
Singapore Airlines Ltd.	2,500	23,786

APPAREL - 0.6%

Alexon Group plc #	3,181	11,395
Castellum AB	5,700	53,896
Espirit Holdings Ltd.	12,000	8,120
Onward Kashiya Co., Ltd.	3,000	32,930
		106,341

AUTO & TRUCK - 3.6%

Aisin Seiki Co., Ltd.	2,000	21,079
Daimler Chrysler AG #	3,500	304,960
Honda Motor Co., Ltd.	3,000	127,017
Nissan Motor Co., Ltd. #	4,000	19,081
Toyota Motor Corp.	6,000	189,659
		661,796

AUTOPARTS - 0.5%

Denso Corp.	2,000	40,606
GKN plc	2,904	49,630
		90,236

BANKING - 13.9%

Abbey National plc	3,649	68,581
Allied Irish Banks plc	7,557	99,647
Argentaria, Caja Postal y Banco Hipotecario de Espana, SA	4,000	91,382
Asahi Bank Ltd.	11,000	52,655
Australia & New Zealand Banking Group Ltd.	3,300	24,439
Banca Nazionale del Lavoro #	31,440	99,432
Bank of Tokyo-Mitsubishi Ltd.	8,000	113,762
Banque Cantonale de Geneve	320	59,865
Banque Nationale de Paris	1,700	142,058
Barclays plc	3,991	116,261
Christiania Bank Og Kreditkasse	19,100	68,687
Credit Suisse Group	1,000	173,532
Credito Italiano	25,000	110,272
Dai-Ichi Kangyo Bank Ltd.	6,000	38,625
Den Danske Bank	400	43,460

INDUSTRIES/CLASSIFICATIONS

SHARES OR FACE
AMOUNT

VALUE

Development Bank of Singapore Ltd.	1,200	14,659
HSBC Holdings plc	6,319	224,064
Halifax plc	2,380	28,431
Hang Seng Bank Ltd.	3,600	40,252
ING Groep NV	2,796	151,810
Industrial Bank of Japan Ltd.	7,000	55,462
Julius Baer Holding AG	24	68,587
Malayan Banking Bhd	4,000	12,000
National Australia Bank Ltd.	3,060	50,999
National Bank of Greece SA	650	42,463
National Bank of Greece SA (Rights Issue: exercise 07/12/99)#	130	4,741
National Westminster Bank plc	859	18,232
Overseas-Chinese Banking Corp., Ltd.	3,000	25,019
Royal Bank of Scotland Group plc	3,623	73,867
San Paolo - IMI SpA	5,600	76,599
Sanwa Bank Ltd.	4,000	39,318
Schroders plc	975	19,940
Sumitomo Bank Ltd.	6,000	74,328
Tokai Bank Ltd.	6,000	34,168
UBS AG #	600	179,596
United Overseas Bank Ltd.	1,000	6,989
		2,544,182
BEVERAGE -- ALCOHOLIC - 1.1%		
Bass plc	3,084	44,798
Diageo plc	8,000	83,637
Foster's Brewing Group Ltd.	8,300	23,560
Fraser & Neave Ltd.	1,000	4,434
Kirin Brewery Co., Ltd.	2,000	23,934
Scottich & Newcastle plc	1,462	15,238
		195,601
BROADCASTING -- CABLE TV - 0.4%		
British Sky Broadcasting Group plc	2,270	21,081
Reuters Holdings plc	4,248	55,941
		77,022
BROADCASTING & PUBLISHING - 0.4%		
News Corporation Ltd.	7,900	67,886
BUILDING & CONSTRUCTION - 2.4%		
AMEC plc	3,000	12,238
Blue Circle Industries plc	4,658	31,019
Compagnie de Saint Gobain	400	63,914
Grupo Acciona Sa	1,500	71,717
Obayashi Corp.	15,000	75,393
RMC Group plc	1,064	17,151
Sekisui House Ltd.	3,000	32,336
Suez Lyonnaise des Eaux	500	90,441
Taisei Corp.	10,000	21,954

Tostem Corp.	1,000	19,189
		435,352
BUILDING MATERIALS - 0.8%		
CRH plc	5,730	101,865
Wolseley plc	4,385	33,042
		134,907
CHEMICALS - 1.8%		
Air Liquide	550	86,744
BTP plc	4,500	30,855
SGL Carbon AG #	1,000	78,392
Shin-Etsu Chemical Co., Ltd.	4,000	133,702
		329,693

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INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
CHEMICALS -- DIVERSIFIED - 1.4%		
BOC Group plc	555	10,860
Hoechst AG	4,400	199,766
Imperial Chemical Industries plc	1,300	12,863
Sekisui Chemical Co., Ltd.	4,000	23,175
Sumitomo Chemical Co., Ltd.	6,000	27,483
		274,147
COMPUTERS & PERIPHERALS - 1.8%		
Atos SA #	425	43,514
Cap Gemini	322	50,751
Equant NV #	1,000	92,457
Fujitsu Ltd.	5,000	100,483
Misys plc	1,082	9,271
The Sage Group plc	289	10,284
Tecnost SpA #	10,800	26,751
		333,511
CONTAINER/PAPER & PLASTIC - 0.1%		
Bunzl plc	2,900	14,393
CONSUMER DURABLES - 0.2%		
Unilever plc	4,582	40,820
COSMETICS - 0.3%		
Kao Corp.	2,000	56,122

DATA PROCESSING - 0.0%		
Industri-Matematik International Corp. ADR	2,000	5,375
DISTRIBUTION WHOLESALER - 0.8%		
Marubeni Corp.	14,000	29,233
Mitsubishi Corp.	3,000	20,303
Mitsui & Co.	13,000	90,554
		140,090
DIVERSIFIED - 2.5%		
Arriva plc	146	861
Billiton plc	2,445	8,537
Bodycote International plc	1,407	8,804
Brambles Industries Ltd.	1,050	27,859
Broken Hill Proprietary Co., Ltd.	3,150	36,749
Granada Group plc	2,247	41,735
Hays plc	800	8,439
Hutchison Whampoa Ltd.	9,500	86,018
Invensys plc	10,398	49,267
Keppel Corp. Ltd.	2,000	6,813
Rio Tinto Ltd.	1,590	26,258
Swire Pacific Ltd.	3,000	14,848
Vivendi	1,700	138,102
		454,290
DRUG - 2.8%		
AstraZeneca Group plc	3,248	125,780
Pharmacia & Upjohn, Inc.	1,350	74,993
Rhone - Poulenc SA	1,400	64,156
Roche Holding AG	7	72,161
Smithkline Beecham plc	12,602	163,965
		501,055
ELECTRIC PRODUCTION -- MISCELLANEOUS - 2.6%		
British Energy plc	831	7,081
CLP Holdings Ltd.	5,500	26,725

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INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
Chubu Electric Power Co., Inc.	2,800	46,796
EDP - Electricidade de Portugal, SA	3,500	63,200

Hitachi Ltd.	15,000	140,511
National Power plc	1,600	11,665
Scottish Power plc	1,383	11,960
Scottish & Southern Energy plc	3,600	36,870
Shandong International Power Development Co., Ltd.#	12,000	2,469
Tenaga Nasional Bhd	3,000	6,908
Thomson CSF	2,500	87,131
Tokyo Electric Power Co.	1,400	29,868
		471,184
ELECTRONIC COMPONENT -- MISCELLANEOUS - 3.8%		
Hirose Electric Co., Ltd.	400	41,464
Johnson Electric Holdings Ltd.	2,000	8,249
Kyocera Corp.	1,000	58,598
Mabuchi Motor Co., Ltd.	900	83,564
Matsushita Electric Industrial Co., Ltd.	4,000	77,580
NEC Corp.	1,000	12,421
Omron Corp.	3,000	51,995
Perlos Oyj #	9,600	140,982
Sony Corp.	1,000	107,704
Sumitomo Electric Industries	3,000	34,069
Toshiba Corp.	11,000	78,348
		694,974
ENGINEERING RESEARCH & DEVELOPMENT - 0.5%		
ABB Ltd. #	891	84,206
Sembcorp Industries Ltd. #	3,000	4,757
Singapore Technologies Engineering Ltd.	6,000	6,801
		95,764
FINANCE - 2.8%		
Acom Co., Ltd.	500	43,123
Credit Saison Co., Ltd.	2,900	60,554
Compagnie Financiere de Paribas	775	87,124
Daiwa Securities Group Inc.	4,000	26,740
Lend Lease Corp., Ltd.	1,300	17,977
Lloyds TSB Group plc	13,412	182,017
The Nikko Securities Co., Ltd.	6,000	38,625
Nomura Securities Co., Ltd.	4,000	46,779
		502,939
FINANCIAL SERVICES - 0.4%		
Legal & General Group plc	11,724	29,879
Unidanmark A/S	750	50,146
		80,025
FOOD -- DIVERSIFIED - 2.3%		
Cadbury Schweppes plc	4,120	26,266
Danone	300	77,565

J Sainsbury plc	1,758	11,097
Nestle SA	100	180,692
Royal Canin SA	1,800	104,247
Tesco plc	8,467	21,812
		421,679
FOOD -- RETAIL - 0.4%		
Nissin Food Products	3,000	73,041
Somerfield plc	1,500	7,042
		80,083
HOTEL/GAMING - 0.8%		
Accor SA	560	141,024

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INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
Genting Bhd	1,400	5,342
Ladbroke Group plc	2,173	8,624
		154,990
HOUSEHOLD PRODUCTS - 1.7%		
Asahi Glass Co., Ltd.	6,000	38,873
Benckiser NV	1,912	102,330
Electrolux AB - Series B	4,000	84,153
Hunter Douglas NV	2,714	93,467
		318,823
HUMAN RESOURCES - 0.4%		
Vedior	4,051	69,127
INSURANCE -- MULTILINE - 1.9%		
Allied Zurich AG #	4,896	61,616
AMP Limited	1,800	19,819
Axa	1,050	128,463
CNP Assurances #	1,500	41,094
ERGO Versicherungs Gruppe AG	570	67,173
Royal & Sun Alliance Insurance Group plc	3,147	28,257
		346,422
INSURANCE -- PROPERTY/CASUALTY - 0.5%		
Allianz AG	300	83,801

INSURANCE - 3.6%		
Assicurazioni Generali	4,356	151,547
Fortis AG #	2,500	78,728
Muenchener Rueckversicherungs - Gesellschaft AG	800	148,925
Norwich Union plc	1,500	10,184
Prudential Corp., plc	3,625	53,429
Skandia Forsakrings AB	9,100	171,013
Sun Life and Provincial Holdings plc	2,601	18,604
Tokio Marine & Fire Insurance Co.	3,000	32,633
		665,063
INVESTMENT COMPANIES - 0.5%		
Cosco Pacific Ltd.	6,000	4,988
NH Hoteles, SA #	7,000	89,913
Sime Darby Bhd	4,000	5,242
		100,143
MACHINERY - 3.1%		
Amada Co., Ltd.	6,000	42,339
Kubota Corp.	20,000	59,753
Mannesmann AG	1,600	239,736
Schneider Electric SA	1,500	84,468
Sidel SA	750	91,449
Toshiba Machine Co., Ltd. #	23,000	49,544
		567,289
MANUFACTURING - 1.2%		
FKI plc	5,628	17,407
General Electric Co. plc	6,493	66,293
Mitsubishi Heavy Industries Ltd.	9,000	36,471
Siemens AG	1,200	92,954
		213,125
MEDICAL PRODUCTS - 4.1%		
Glaxo Wellcome plc	7,902	219,842
Novartis AG	250	366,094

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INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
Takeda Chemical Industries	2,000	92,601
Yamanouchi Pharmaceutical Co., Ltd.	2,000	76,425
		754,962

MINING - 0.7%		
Mitsui Mining & Smelting Co., Ltd.	6,000	30,950
Rio Tinto plc	3,739	62,750
Sumitomo Metal Mining Co.	7,000	28,886
		122,586
MULTIMEDIA & ENTERTAINMENT - 0.3%		
Airtours plc	1,880	15,012
Pearson plc	2,146	43,652
		58,664
OFFICE AUTOMATION & EQUIPMENT - 0.2%		
Canon, Inc.	1,000	28,721
OIL & NATURAL GAS - 7.8%		
Australia Gas & Light	1,300	7,964
BG plc	10,315	63,076
British Petroleum Co., plc	22,678	406,898
Centrica plc #	5,071	11,922
Elf Aquitaine SA	1,200	176,600
ENI SpA #	17,000	100,566
Hong Kong & China Gas Co., Ltd.	8,800	12,760
Nippon Oil Co.	6,000	25,750
Repsol - YPF, SA	2,500	51,193
Royal Dutch Petroleum Co.	5,250	308,398
Shell Transport & Trading Co.	1,618	12,147
Tokyo Gas Co.	26,000	64,590
Total Fina SA #	1,400	181,130
		1,422,994
OPTICAL SUPPLIES - 0.3%		
Hoya Corp.	1,000	56,369
PAPER & FOREST PRODUCTS - 0.9%		
Stora Kopparbergs Bergslags Aktiebolag	14,877	161,769
PHOTOGRAPHIC EQUIPMENT & SUPPLIES - 0.2%		
Fuji Photo Film	1,000	37,800
PRINTING -- COMMERCIAL - 0.2%		
Dai Nippon Printing Co., Ltd.	2,000	31,940
PROTECTION -- SAFETY EQUIPMENT - 0.6%		
Secom Co., Ltd.	1,000	103,990
PUBLISHING - 0.8%		
EMAP plc	550	9,634
Johnston Press plc	5,266	24,141
Reed International plc	815	5,443

Singapore Press Holdings Ltd.	946	16,112
South China Morning Post Holdings Ltd.	9,000	5,046
Verenigde Nederlandse Uitgeversbedrijven Verenigd Bezit	2,200	88,166
		148,542

REAL ESTATE MANAGEMENT & INVESTMENT - 1.7%

British Land Co., plc	3,668	30,707
Chelsfield plc	1,620	7,644
Cheung Kong Holdings Ltd.	6,000	53,360
City Developments Ltd.	4,000	25,606
HKR International Ltd.	12,080	10,432

INDUSTRIES/CLASSIFICATIONS

SHARES OR FACE
AMOUNT

VALUE

Land Securities plc	1,094	14,726
Mitsubishi Estate Co., Ltd.	8,000	77,976
New World Development Co., Ltd.	4,000	11,987
Sun Hung Kai Properties Ltd.	5,000	45,595
Westfield Holdings Ltd.	4,200	25,927
		303,960

RECREATION - 0.4%

Parques Reunidos, SA #	3,000	26,372
TAB Ltd. #	9,590	19,499
TABCORP Holdings Ltd.	2,800	19,002
		64,873

RETAIL - 0.4%

Cafe De Coral Holdings	18,000	7,888
Coles Myer Ltd.	3,200	18,752
Cycle & Carriage Ltd.	1,000	5,756
Great Universal Stores plc	2,065	22,908
Next plc	1,300	15,807
Whitbread plc	563	8,733
		79,844

RETAIL GROCERY - 0.9%

Ito-Yokado Co., Ltd.	1,000	66,851
Laurus NV	1,292	30,064
Superdiplo SA #	3,000	66,706
		163,621

RETAIL STORE - 1.5%		
Boots Co., plc	1,190	14,150
Debenhams plc	1,627	10,938
Family Mart Co., Ltd.	1,000	45,805
Karstadt AG	165	79,349
Kingfisher plc	5,207	59,983
Marui Co.	3,000	49,519
Uny Co., Ltd.	1,000	15,021
W.H. Smith Group plc	690	6,637
		281,402

STEEL -- INTEGRATED - 0.9%		
British Steel plc	10,900	28,252
Nippon Steel Corp.	30,000	69,575
Sumitomo Metal Industries Ltd. #	18,000	22,432
Usinor SA	3,500	52,305
		172,564

TELECOMMUNICATIONS - 3.1%		
Cable & Wireless plc	3,591	45,816
Nippon Telegraph & Telephone Corp.	25	292,989
PrimaCom AG #	1,500	67,482
Singapore Telecommunications Ltd.	12,000	20,579
Societe Europeenne des Satellites	500	73,428
Telecom Corporation of New Zealand Ltd.	6,900	29,798
Television Broadcasts Ltd.	1,000	4,692
Tokyo Broadcasting System, Inc.	2,000	28,886
		563,670

TELECOMMUNICATION EQUIPMENT - 3.7%		
Alcatel Alsthom	715	100,935
Nokia Oyj	2,000	175,814
Telefonaktiebolaget LM Ericsson	4,200	135,272
Telefonica de Espana #	40	1,932

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INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
Teleste Corp.	6,325	57,564
Vodafone AirTouch plc	10,666	210,394
		681,911

TELECOMMUNICATION SERVICES - 3.8%

British Telecommunications plc	16,273	272,974
China Telecom Ltd. #	4,000	11,110
Debitel AG #	1,050	29,102
Hong Kong Telecommunications Ltd.	25,600	66,487
NetCom AB - B shares #	2,150	72,677
Sonera Group Oyj #	3,750	82,219
Telecel-Comunicacoes Pessoais SA	350	45,246
Telegate AG #	1,500	51,193
Telekom Malaysia Bhd	2,000	7,474
Telestra Corp., Ltd. #	8,900	51,364
		689,846
TEXTILE PRODUCTS - 0.1%		
Toray Industries, Inc.	3,000	15,004
TIRE & RUBBER - 0.3%		
Bridgestone Corp.	2,000	60,413
TOBACCO - 1.3%		
British American Tobacco plc	2,220	20,897
Rothmans of Pall Mall Bhd	400	3,026
Swedish Match AB	15,000	53,719
Tabacalera SA	8,000	162,163
		239,805
TRANSPORTATION - 1.6%		
East Japan Railway Co.	9	48,504
Malaysia International Shipping Bhd	1,000	1,829
National Express Group plc	989	15,802
Nippon Yusen Kabushiki Kaisha	5,000	19,230
Peninsular and Oriental Steam Navigation Co.	3,449	51,842
Railtrack Group plc	1,999	40,914
Stagecoach Holdings plc	2,700	9,683
TNT Post Group NV	1,109	26,551
Tokyu Corp.	7,000	17,621
Yamato Transport Co., Ltd.	4,000	69,657
		301,633
WATER UTILITY - 0.2%		
Kurita Water Industries Ltd.	1,000	17,909
Pennon Group plc	543	9,117
Severn Trent plc	568	8,394
		35,420
TOTAL COMMON STOCKS		
(Cost \$16,487,053)		18,294,175
TOTAL INVESTMENTS - 100.0%		
(Cost \$16,487,053)		18,294,175

INDUSTRIES/CLASSIFICATIONS	SHARES OR FACE AMOUNT	VALUE
TRUSTEE DEFERRED COMPENSATION*		
Flex-funds Highlands Growth Fund	134	3189
Flex-funds Muirfield Fund	158	1186
Flex-funds Total Return Utilities Fund	43	907
Flex Partners International Equity Fund	106	1541
TOTAL TRUSTEE DEFERRED COMPENSATION (Cost \$6,057)		\$6,823

ADR: American Depositary Receipt

* Assets of affiliates to the International Equity Fund held for the benefit of the Portfolio's Trustee in connection with the Trustee Deferred Compensation Plan.

Portfolio Composition by Country of Domicile as of 06/30/99.

Japan - 23.0%	Hong Kong - 2.3%
United Kingdom - 21.8%	Ireland - 1.1%
France - 12.7%	Singapore - 0.9%
Germany - 7.9%	Belgium - 0.8%
Switzerland - 6.6%	Portugal - 0.6%
Netherlands - 4.6%	Denmark - 0.5%
Sweden - 4.5%	Malaysia - 0.4%
Italy - 3.5%	Norway - 0.4%
Spain - 3.1%	Greece - 0.3%
Australia - 2.4%	New Zealand - 0.2%
Finland - 2.4%	

See accompanying notes to financial statements.

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

INTERNATIONAL EQUITY FUND

Assets:

Investments, at value (cost \$16,487,053)	\$18,294,172
Cash and foreign currency, at value (cost \$525,795)	525,996
Receivable for capital stock issued	31,561
Receivable for investments sold	403,492
Dividends, interest and tax reclaims receivable, at value	98,467
Receivable from investment adviser	14,325
Unamortized organization costs	18,489
Trustee Deferred Compensation Plan asset, at value (\$6,057)	6,822
Other assets	4,185
Total Assets	19,397,509

Liabilities:

Payable for investments purchased	699,295
Payable for capital stock redeemed	775
Accrued management fees	15,271
Accrued fund accounting fees	2,239
Accrued transfer agent fees	1,427
Accrued administrative fees	1,179
Accrued 12b-1 distribution and shareholder service fee	16,672
Trustee Deferred Compensation Plan, at value	6,822
Other accrued liabilities	22,841
Total Liabilities	766,521

Net Assets \$18,630,988

Components of Net Assets:

Capital	\$15,856,702
Accumulated distributions in excess of net investment income	(25,369)
Accumulated undistributed net realized gains from investment and foreign currency transactions	1,006,748
Net unrealized appreciation of investments and foreign currency	1,792,907
Total Net Assets	\$18,630,988

Net Assets: \$18,630,988

Outstanding units of beneficial
interest (shares) 1,253,356

Net asset value -- redemption price per share: \$14.86

Maximum sales charge 5.75%

Maximum offering price per share
(100%/(100% - sales charge) of net asset value
adjusted to nearest cent) \$15.77

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

INTERNATIONAL EQUITY FUND

Investment Income:	
Interest	\$2,759
Dividends	261,686
Foreign taxes withheld	(27,126)
Total Investment Income	237,319
Expenses:	
Investment management fees	91,172
Administration fees	4,559
Distribution (12b-1) fees	20,793
Fund accounting fees	14,876
Transfer agent fees	9,117
Audit fees	3,806
Legal fees	465
Custody fees	54,285
Trustees fees and expenses	3,498
Postage expense	479
Registration expense	4,904
Printing expense	994
Amortization of organizational costs	2,889
Other expenses	2,396
Total Expenses	214,233
Expenses reimbursed by investment adviser	(31,684)
Net Expenses	182,549
NET INVESTMENT INCOME	54,770
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS:	
Net realized gains from investments and foreign currency transactions	886,226
Net change in unrealized appreciation of investments	(426,704)
NET GAIN FROM INVESTMENTS	459,522
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$514,292

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/99 (Unaudited)	Year ended 12/31/98
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$54,770	(\$29,201)
Net realized gains from investments and foreign currency transactions	886,226	381,420
Net change in unrealized appreciation of investments	(426,704)	2,333,615
Net increase in net assets resulting from operations	514,292	2,685,834
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	---	(50,938)
In excess of net investment income	---	(98,118)
From net realized gains	---	(149,056)
CAPITAL TRANSACTIONS:		
Issued	428,972	5,048,139
Reinvested	---	149,026
Redeemed	(585,644)	(1,650,643)
Net decrease in net assets resulting from capital share transactions	(156,672)	3,546,522
TOTAL INCREASE IN NET ASSETS	357,620	6,083,300
NET ASSETS - Beginning of period	18,273,368	12,190,068
NET ASSETS - End of period	\$18,630,988	\$18,273,368
SHARE TRANSACTIONS:		
Issued	30,114	376,007
Reinvested	---	10,299
Redeemed	(39,912)	(123,624)

Change in shares	(9,798)	262,682
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FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/99 (Unaudited)	Year ended Dec. 31, 1998	9/2/97* to 12/31/97
Net Asset Value, Beginning of Period	\$14.47	\$12.18	\$12.50
Income from Investment Operations:			
Net investment income	0.04	(0.02)	(0.02)
Net gains (losses) from investments	0.35	2.43	(0.30)
Total from investment operations	0.39	2.41	(0.32)
Less Dividends and Distributions:			
In excess of net investment income	---	(0.04)	---
From net realized gains	---	(0.08)	---
Total distributions	---	(0.12)	---
Net Asset Value, End of Period	\$14.86	\$14.47	\$12.18
Total Return	2.70% (1)	19.78%	(2.56%) (1)
Ratios/Supplementary Data			
Net assets, end of period (\$000)	\$18,631	\$18,273	\$12,190
Ratio of expenses to average net assets	2.00% (2)	2.00%	2.00% (2)
Ratio of net investment income to average net assets	0.60% (2)	-0.18%	(0.43%) (2)
Ratio of expenses to average net assets before waiver of fees	2.35% (2)	2.17%	2.68% (2)
Ratio of net investment income to average net assets before waiver of fees	0.25% (2)	-0.35%	(1.11%) (2)
Portfolio turnover	32.11%	86.13%	12.71%

Date of commencement of operations

(1) Not Annualized

(2) Annualized

See accompanying notes to financial statements.

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 investment objective of the International Equity Fund (the "Fund") is to seek long-term growth from investing primarily in equity securities of foreign issuers.

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

Securities owned by the Fund are valued at 3:00 pm Eastern Time based on the last sales price, or, lacking any sales, at the closing bid prices. The Fund obtains prices from independent pricing services which use valuation techniques approved by the Board of Trustees.

REPURCHASE AGREEMENTS

The Fund may engage in repurchase agreement transactions whereby the Fund takes possession of an underlying debt instrument subject to an obligation of the seller to repurchase the instrument from the Fund and an obligation of the Fund to resell the instrument at an agreed upon price and term. At all times, the Fund 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 Fund 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 funds until distributed in accordance with the Plan.

FOREIGN CURRENCY TRANSLATION

Accounting records of the Funds are maintained in U.S. dollars. The value of securities, other assets and liabilities of the Fund denominated in foreign currency are translated into U.S. dollars at the current exchange rate. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in market prices of securities held.

FORWARD CURRENCY CONTRACTS

The Fund may enter into forward foreign currency exchange contracts ("forwards") for purposes of hedging against either specific transactions or portfolio positions. Forwards are agreements between two parties to exchange currencies at a set price on a future date. The market value of forwards fluctuates with changes in currency exchange rates. The forward is marked-to-market daily, and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward is offset by entry into a closing transaction or extinguished by delivery of the currency, the Fund records a realized gain or loss equal to the fluctuation in value during the period the forward was open. Risks may arise upon entering forwards from the potential inability of counterparties to meet the terms of the forwards or from unanticipated fluctuations in the value of the foreign currency relative to the U.S. dollar.

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.

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DISTRIBUTIONS TO SHAREHOLDERS

Dividends to shareholders are recorded on the ex-dividend date. The Fund declares dividends from net investment income on an annual basis and 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 Federal income tax regulations which may differ from generally accepted accounting principles. These differences are primarily

due to deferrals of certain losses, expiring capital loss carryforwards, and differing treatment of gains and losses realized in transactions denominated in foreign currency. 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 on a straight-line basis over a five-year period.

EXPENSES

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 Fund based on its 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 Fund with investment management, research, statistical and advisory services. Under an Investment Subadvisory Agreement with RMA, Commercial Union Investment Management, LTD serves as subadviser of the Fund. For such services, the Fund pays monthly fees at the annual rate of 1.00% of the average daily net asset value of the Fund.

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 \$15 per active shareholder account or 0.10% of the Fund's average daily net assets. MFSCo is entitled to receive an annual minimum fee of \$4,000 from 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 (excluding interest, taxes, brokerage fees, and extraordinary expenses) exceed certain limitations. Such reimbursement is limited to the total of fees charged to the Fund by RMA and MFSCo. The Fund currently has a 2.00% annual expense limitation as a percentage of average daily net assets.

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

Pursuant to Rule 12b-1 of the Act, the Fund has adopted a Distribution Plan with Adviser Dealer Services (the "Distributor"). Under the provisions of the Distribution Plan, the Fund pays the Distributor an annual fee, at a maximum rate of 0.25% of average daily net assets to aid in the distribution of Fund shares. Additionally, the Fund has adopted a Service Plan with the Distributor. Under the provisions of the Service Plan, the Fund pays the Distributor an

annual fee, at a maximum rate of 0.25% of average daily net assets to reimburse securities dealers for personal services or maintenance of shareholder accounts.

4. SECURITIES TRANSACTIONS

For the six months ended June 30, 1999, the cost of purchases and proceeds from sales or maturities of long-term investments for the Fund were \$6,586,701 and \$5,907,765, respectively. The cost of investments for federal income tax purposes and for financial reporting purposes is substantially the same.