

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
SEC Accession No. **0000858496-96-000013**

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

FILER

**SHEFFIELD FUNDS INC**

CIK: **858496** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **NSAR-B** | Act: **40** | File No.: **811-05886** | Film No.: **96687887**

Mailing Address  
900 CIRCLE 75 PARKWAY  
SUITE 750  
ATLANTA GA 30339

Business Address  
900 CIRCLE 75 PKWY STE 750  
ATLANTA GA 30339  
4049531597

PAGE 1

000 B000000 10/31/96  
000 C000000 0000858496  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 3.0.a  
000 J000000 A  
001 A000000 THE SHEFFIED FUNDS, INC.  
001 B000000 811-5886  
001 C000000 7709531597  
002 A000000 900 CIRCLE 75 PARKWAY, SUITE 750  
002 B000000 ATLANTA  
002 C000000 GA  
002 D010000 30339  
002 D020000 3082  
003 000000 N  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 Y  
007 B000000 2  
007 C010100 1  
007 C020100 SHEFFIELD TOTAL RETURN FUND  
007 C030100 N  
007 C010200 2  
007 C020200 SHEFFIELD INTERMEDIATE TERM BOND FUND  
007 C030200 N  
007 C010300 3  
007 C010400 4  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
008 A00AA01 SHEFFIELD INVESTMENT MANAGEMENT, INC.  
008 B00AA01 A  
008 C00AA01 801-14812  
008 D01AA01 ATLANTA  
008 D02AA01 GA  
008 D03AA01 30339  
008 D04AA01 3082  
010 A00AA01 SHEFFIELD INVESTMENT MANAGEMENT, INC.  
010 B00AA01 14812  
010 C01AA01 ATLANTA  
010 C02AA01 GA

010 C03AA01 30339  
010 C04AA01 3082  
011 A00AA01 ALPHA-LINE INVESTMENTS, INC.

PAGE 2

011 B00AA01 8-36294  
011 C01AA01 ATLANTA  
011 C02AA01 GA  
011 C03AA01 30339  
011 C04AA01 3082  
012 A00AA01 SHEFFIELD INVESTMENT MANAGEMENT, INC.  
012 B00AA01 85-0000000  
012 C01AA01 ATLANTA  
012 C02AA01 GA  
012 C03AA01 30339  
012 C04AA01 3082  
013 A00AA01 COOPERS & LYBRAND  
013 B01AA01 ATLANTA  
013 B02AA01 GA  
013 B03AA01 30309  
013 B04AA01 3630  
014 A00AA01 ALPHA-LINE INVESTMENTS, INC.  
014 B00AA01 8-36294  
015 A00AA01 UMB BANK, N.A.  
015 B00AA01 C  
015 C01AA01 KANSAS CITY  
015 C02AA01 MO  
015 C03AA01 64141  
015 C04AA01 6226  
015 E01AA01 X  
018 00AA00 Y  
019 A00AA00 N  
019 B00AA00 0  
020 A000001 PAINWEBBER  
020 B000001 13-2638166  
020 C000001 30  
020 A000002 INSTINET  
020 B000002 13-2596491  
020 C000002 29  
020 A000003 BEAR STEARNS  
020 B000003 13-3299429  
020 C000003 1  
020 C000004 0  
020 C000005 0  
020 C000006 0  
020 C000007 0  
020 C000008 0  
020 C000009 0  
020 C000010 0  
021 000000 60  
022 A000001 GRUNTAL & CO., INC.

022 B000001 13-3179859  
022 C000001 1753  
022 D000001 1798  
022 A000002 OPPENHEIMER & CO.  
022 B000002 13-2798343

PAGE 3

022 C000002 0  
022 D000002 1305  
022 A000003 SMITH BARNEY  
022 B000003 13-2518466  
022 C000003 550  
022 D000003 118  
022 C000004 0  
022 D000004 0  
022 C000005 0  
022 D000005 0  
022 C000006 0  
022 D000006 0  
022 C000007 0  
022 D000007 0  
022 C000008 0  
022 D000008 0  
022 C000009 0  
022 D000009 0  
022 C000010 0  
022 D000010 0  
023 C000000 2303  
023 D000000 3221  
026 A000000 N  
026 B000000 Y  
026 C000000 Y  
026 D000000 Y  
026 E000000 Y  
026 F000000 N  
026 G010000 N  
026 G020000 N  
026 H000000 N  
027 000000 Y  
029 00AA00 N  
030 A00AA00 0  
030 B00AA00 0.00  
030 C00AA00 0.00  
031 A00AA00 0  
031 B00AA00 0  
032 00AA00 0  
033 00AA00 0  
034 00AA00 N  
035 00AA00 0  
036 B00AA00 0  
037 00AA00 N

038 00AA00 0  
039 00AA00 N  
040 00AA00 Y  
041 00AA00 Y  
045 00AA00 Y  
046 00AA00 N  
047 00AA00 Y

PAGE 4

048 00AA00 0.000  
048 A01AA00 50000  
048 A02AA00 1.000  
048 B01AA00 50000  
048 B02AA00 0.750  
048 C01AA00 0  
048 C02AA00 0.600  
048 D01AA00 0  
048 D02AA00 0.000  
048 E01AA00 0  
048 E02AA00 0.000  
048 F01AA00 0  
048 F02AA00 0.000  
048 G01AA00 0  
048 G02AA00 0.000  
048 H01AA00 0  
048 H02AA00 0.000  
048 I01AA00 0  
048 I02AA00 0.000  
048 J01AA00 0  
048 J02AA00 0.000  
048 K01AA00 0  
048 K02AA00 0.000  
049 00AA00 N  
050 00AA00 N  
051 00AA00 N  
052 00AA00 N  
053 A00AA00 N  
054 A00AA00 N  
054 B00AA00 N  
054 C00AA00 N  
054 D00AA00 N  
054 E00AA00 N  
054 F00AA00 N  
054 G00AA00 N  
054 H00AA00 N  
054 I00AA00 N  
054 J00AA00 N  
054 K00AA00 N  
054 L00AA00 N  
054 M00AA00 N  
054 N00AA00 N

054 O00AA00 N  
055 A00AA00 Y  
055 B00AA00 N  
056 00AA00 Y  
057 00AA00 N  
058 A00AA00 N  
059 00AA00 Y  
060 A00AA00 Y  
060 B00AA00 Y

PAGE 5

061 00AA00 5000  
070 A01AA00 Y  
070 A02AA00 N  
070 B01AA00 Y  
070 B02AA00 Y  
070 C01AA00 N  
070 C02AA00 N  
070 D01AA00 Y  
070 D02AA00 N  
070 E01AA00 Y  
070 E02AA00 Y  
070 F01AA00 Y  
070 F02AA00 Y  
070 G01AA00 Y  
070 G02AA00 N  
070 H01AA00 Y  
070 H02AA00 N  
070 I01AA00 N  
070 I02AA00 N  
070 J01AA00 Y  
070 J02AA00 N  
070 K01AA00 Y  
070 K02AA00 Y  
070 L01AA00 Y  
070 L02AA00 Y  
070 M01AA00 N  
070 M02AA00 N  
070 N01AA00 N  
070 N02AA00 N  
070 O01AA00 Y  
070 O02AA00 N  
070 P01AA00 N  
070 P02AA00 N  
070 Q01AA00 N  
070 Q02AA00 N  
070 R01AA00 N  
070 R02AA00 N  
077 A000000 Y  
077 B000000 Y  
077 Q010000 N

077 Q020000 N  
 077 Q030000 N  
 078 000000 N  
 080 A00AA00 NATIONAL UNION  
 080 C00AA00 350000  
 081 A00AA00 N  
 081 B00AA00 0  
 082 A00AA00 N  
 082 B00AA00 0  
 083 A00AA00 N  
 083 B00AA00 0

PAGE 6

084 A00AA00 N  
 084 B00AA00 0  
 085 A00AA00 Y  
 085 B00AA00 N  
 086 A010000 0  
 086 A020000 0  
 086 B010000 0  
 086 B020000 0  
 086 C010000 0  
 086 C020000 0  
 086 D010000 0  
 086 D020000 0  
 086 E010000 0  
 086 E020000 0  
 086 F010000 0  
 086 F020000 0  
 024 000100 N  
 025 D000101 0  
 025 D000102 0  
 025 D000103 0  
 025 D000104 0  
 025 D000105 0  
 025 D000106 0  
 025 D000107 0  
 025 D000108 0  
 028 A010100 42  
 028 A020100 0  
 028 A030100 0  
 028 A040100 143  
 028 B010100 104  
 028 B020100 0  
 028 B030100 0  
 028 B040100 194  
 028 C010100 1  
 028 C020100 0  
 028 C030100 0  
 028 C040100 395  
 028 D010100 3

028	D020100	0
028	D030100	0
028	D040100	200
028	E010100	340
028	E020100	0
028	E030100	0
028	E040100	264
028	F010100	212
028	F020100	0
028	F030100	0
028	F040100	121
028	G010100	702
028	G020100	0

PAGE 7

028	G030100	0
028	G040100	1317
028	H000100	0
042	A000100	0
042	B000100	0
042	C000100	0
042	D000100	100
042	E000100	0
042	F000100	0
042	G000100	0
042	H000100	0
043	000100	7
044	000100	0
062	A000100	N
062	B000100	0.0
062	C000100	0.0
062	D000100	0.0
062	E000100	0.0
062	F000100	0.0
062	G000100	0.0
062	H000100	0.0
062	I000100	0.0
062	J000100	0.0
062	K000100	0.0
062	L000100	0.0
062	M000100	0.0
062	N000100	0.0
062	O000100	0.0
062	P000100	0.0
062	Q000100	0.0
062	R000100	0.0
063	A000100	0
063	B000100	0.0
066	A000100	Y
066	B000100	N
066	C000100	N



066	D000100	N	
066	E000100	Y	
066	F000100	N	
066	G000100	N	
067	000100	N	
068	A000100	N	
068	B000100	N	
069	000100	N	
071	A000100		13432
071	B000100		13745
071	C000100		23497
071	D000100		57
072	A000100	12	
072	B000100		14
072	C000100		486

PAGE 8

072	D000100		0
072	E000100		0
072	F000100		237
072	G000100		48
072	H000100		0
072	I000100		10
072	J000100		12
072	K000100		0
072	L000100		4
072	M000100		5
072	N000100		3
072	O000100		0
072	P000100		0
072	Q000100		0
072	R000100		6
072	S000100		2
072	T000100		7
072	U000100		0
072	V000100		0
072	W000100		9
072	X000100		343
072	Y000100		0
072	Z000100		157
072	AA000100		1394
072	BB000100		0
072	CC010100		6490
072	CC020100		0
072	DD010100		185
072	DD020100		0
072	EE000100		829
073	A010100		0.1100
073	A020100		0.0000
073	B000100		0.4943
073	C000100		0.0000

074	A000100	662
074	B000100	0
074	C000100	0
074	D000100	0
074	E000100	0
074	F000100	25256
074	G000100	0
074	H000100	0
074	I000100	0
074	J000100	0
074	K000100	0
074	L000100	398
074	M000100	27
074	N000100	26343
074	O000100	980
074	P000100	0
074	Q000100	0

PAGE 9

074	R010100	0
074	R020100	0
074	R030100	20
074	R040100	86
074	S000100	0
074	T000100	25257
074	U010100	1681
074	U020100	0
074	V010100	15.02
074	V020100	0.00
074	W000100	0.0000
074	X000100	146
074	Y000100	0
075	A000100	0
075	B000100	23497
076	000100	0.00

024	000200	Y
025	A000201	BEAR STEARNS CO.
025	B000201	13-3299429
025	C000201	D
025	D000201	200
025	D000202	0
025	D000203	0
025	D000204	0
025	D000205	0
025	D000206	0
025	D000207	0
025	D000208	0
025	D000209	0
025	D000210	0
025	D000211	0
025	D000212	0

025	D000213	0
025	D000214	0
025	D000215	0
025	D000216	0
028	A010200	61
028	A020200	0
028	A030200	0
028	A040200	15
028	B010200	150
028	B020200	0
028	B030200	0
028	B040200	95
028	C010200	407
028	C020200	69
028	C030200	0
028	C040200	61
028	D010200	26
028	D020200	0
028	D030200	0

PAGE 10

028	D040200	25
028	E010200	286
028	E020200	0
028	E030200	0
028	E040200	179
028	F010200	146
028	F020200	81
028	F030200	0
028	F040200	26
028	G010200	1076
028	G020200	150
028	G030200	0
028	G040200	401
028	H000200	0
042	A000200	0
042	B000200	0
042	C000200	0
042	D000200	100
042	E000200	0
042	F000200	0
042	G000200	0
042	H000200	0
043	000200	7
044	000200	0
062	A000200	Y
062	B000200	0.0
062	C000200	0.0
062	D000200	0.0
062	E000200	0.0
062	F000200	0.0

062	G000200	0.0
062	H000200	0.0
062	I000200	0.0
062	J000200	0.0
062	K000200	0.0
062	L000200	0.0
062	M000200	0.0
062	N000200	0.0
062	O000200	0.0
062	P000200	86.6
062	Q000200	0.0
062	R000200	13.4
063	A000200	0
063	B000200	5.0
064	A000200	N
064	B000200	N
066	A000200	N
067	000200	N
068	A000200	N
068	B000200	N
069	000200	N

PAGE 11

071	A000200	2082
071	B000200	2295
071	C000200	6186
071	D000200	34
072	A000200	12
072	B000200	397
072	C000200	27
072	D000200	0
072	E000200	0
072	F000200	47
072	G000200	25
072	H000200	0
072	I000200	10
072	J000200	5
072	K000200	0
072	L000200	4
072	M000200	5
072	N000200	2
072	O000200	0
072	P000200	0
072	Q000200	0
072	R000200	6
072	S000200	2
072	T000200	7
072	U000200	0
072	V000200	0
072	W000200	4
072	X000200	117

072 Y000200	0
072 Z000200	307
072AA000200	246
072BB000200	0
072CC010200	394
072CC020200	0
072DD010200	309
072DD020200	0
072EE000200	86
073 A010200	0.4721
073 A020200	0.0000
073 B000200	0.1228
073 C000200	0.0000
074 A000200	21
074 B000200	0
074 C000200	0
074 D000200	6737
074 E000200	0
074 F000200	0
074 G000200	0
074 H000200	0
074 I000200	0
074 J000200	0

PAGE 12

074 K000200	0
074 L000200	0
074 M000200	121
074 N000200	6879
074 O000200	4
074 P000200	0
074 Q000200	0
074 R010200	0
074 R020200	0
074 R030200	0
074 R040200	15
074 S000200	0
074 T000200	6860
074 U010200	707
074 U020200	0
074 V010200	9.70
074 V020200	0.00
074 W000200	0.0000
074 X000200	83
074 Y000200	0
075 A000200	0
075 B000200	6186
076 000200	0.00

SIGNATURE CAROLINE L. SCOTT  
TITLE SECRETARY/TREASURER



<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 01

<NAME> SHEFFIELD TOTAL RETURN FUND

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	OCT-31-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	19420766
<INVESTMENTS-AT-VALUE>	25918758
<RECEIVABLES>	420259
<ASSETS-OTHER>	4092
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	26343109
<PAYABLE-FOR-SECURITIES>	979746
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	105992
<TOTAL-LIABILITIES>	1085738
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	17283382
<SHARES-COMMON-STOCK>	1681086
<SHARES-COMMON-PRIOR>	0
<ACCUMULATED-NII-CURRENT>	90031
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	1393921
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	6490037
<NET-ASSETS>	25257371
<DIVIDEND-INCOME>	485888
<INTEREST-INCOME>	13725
<OTHER-INCOME>	0
<EXPENSES-NET>	342618
<NET-INVESTMENT-INCOME>	156995
<REALIZED-GAINS-CURRENT>	1393921
<APPREC-INCREASE-CURRENT>	3183317
<NET-CHANGE-FROM-OPS>	4734233
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(184571)
<DISTRIBUTIONS-OF-GAINS>	(829079)
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	144689
<NUMBER-OF-SHARES-REDEEMED>	(220179)
<SHARES-REINVESTED>	79878
<NET-CHANGE-IN-ASSETS>	3692239
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	237139
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	342618
<AVERAGE-NET-ASSETS>	23655431
<PER-SHARE-NAV-BEGIN>	12.86
<PER-SHARE-NII>	.09
<PER-SHARE-GAIN-APPREC>	2.67
<PER-SHARE-DIVIDEND>	(.11)
<PER-SHARE-DISTRIBUTIONS>	(.49)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	15.02
<EXPENSE-RATIO>	1.44
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>



<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 02

<NAME> SHEFFIELD INTERMEDIATE TERM BOND FUND

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	OCT-31-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	6364730
<INVESTMENTS-AT-VALUE>	6758538
<RECEIVABLES>	119668
<ASSETS-OTHER>	954
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	6879160
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	19172
<TOTAL-LIABILITIES>	19172
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	6191874
<SHARES-COMMON-STOCK>	707244
<SHARES-COMMON-PRIOR>	0
<ACCUMULATED-NII-CURRENT>	27797
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	246509
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	393808
<NET-ASSETS>	6859988
<DIVIDEND-INCOME>	27356
<INTEREST-INCOME>	396996
<OTHER-INCOME>	0
<EXPENSES-NET>	117116
<NET-INVESTMENT-INCOME>	307236
<REALIZED-GAINS-CURRENT>	246509
<APPREC-INCREASE-CURRENT>	(55492)
<NET-CHANGE-FROM-OPS>	498253
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(308895)
<DISTRIBUTIONS-OF-GAINS>	(85839)
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	158960
<NUMBER-OF-SHARES-REDEEMED>	(299999)
<SHARES-REINVESTED>	41663
<NET-CHANGE-IN-ASSETS>	(873931)
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	47150
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	117116
<AVERAGE-NET-ASSETS>	6407038
<PER-SHARE-NAV-BEGIN>	9.59
<PER-SHARE-NII>	.46
<PER-SHARE-GAIN-APPREC>	.24
<PER-SHARE-DIVIDEND>	(.47)
<PER-SHARE-DISTRIBUTIONS>	(.12)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.70
<EXPENSE-RATIO>	1.86
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>