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**
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(HTML Version on secdatabase.com)

FILER

MIDAS INVESTORS LTD

CIK:**42031**| IRS No.: **136059519** | State of Incorp.:**MD** | Fiscal Year End: **0630**
Type: **N-30D** | Act: **40** | File No.: **811-00835** | Film No.: **99709876**

Mailing Address
11 HANOVER SQUARE
NEW YORK NY 10005

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11 HANOVER SQ
NEW YORK NY 10005
2127850900

```html
<HTML>
<head>
   <meta name="GENERATOR" content="Mozilla/4.61 [en] (Win95; I) [Netscape]">
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   <TITLE>Midas Investors Semi-Annual Report</TITLE>
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<body text="#006600" bgcolor="#FFFFFF" link="#0000EE" vlink="#551A8B" alink="#FF0000">
<b>MIDAS INVESTORS</b>
<p>Investing in Mining Shares and Gold,
<br>Platinum and
<br>Silver Bullion for Long
<br>Term Capital Appreciation
<p><i>A Member of the Midas Funds Family</i>
<p>Semi-Annual Report
<br>June 30, 1999
<br> 
<br> 
<p><b><font size=+4>MIDAS INVESTORS</font></b>
<br>
<hr WIDTH="100%">
<br> 11 Hanover Square, New York, NY 10005
<br>1-800-400-MIDAS (6432) for Investment Information
<br>1-888-503-VOICE (8642) for Shareholder Services
<br>www.midasfunds.com
<br> 
<div align=right>
<p>August 12, 1999</div>

<p>Fellow Shareholders:
<p> We are very pleased to submit this Semi-Annual Report for Midas
Investors Ltd. (formerly Bull &amp; Bear Gold Investors Ltd.) and to note
that the Fund's total return was +1.42% for the six months, versus a negative
result of -2.33% for the Morningstar Specialty - Precious Metals mutual
fund category for the same period.
<center>
<p><b>Gold Demand Sets New High</b></center>

<p>The most recent Report from the World Gold Council confirms the strong
fundamentals of the market. Gold demand in the second quarter rose 16%
from the corresponding quarter last year to reach a record quarterly high
of 810 tons, just above the previous peak set in the forth quarter of 1998.
This resulted from a rise of 13% in worldwide jewelry demand, and a 32%
increase in investment demand compared with the same period last year.
Overall, gold demand in the first half of the year was 35% higher than
the first half of 1998, which was adversely affected by the Asian economic
and currency crisis. The statistics indicate that recovery in Asia, the
most important gold consuming region, is well underway.
<p> The promising signs of recovery in the gold market in the early
months of the year were hurt by the early May announcement that the Bank
of England would sell slightly more than half of its gold reserves over
the next few years. This would take place in the form of auctions of 25
tons of gold every two months, for the first year at least. The amount,
in itself, is small relative to the total size of the gold market. But
the unexpected nature of the news, plus the fact that, oddly, it was announced
before rather than after the sale, depressed the price of gold down from
$290 to $260.
<p> Although gold stocks weakened during the period, it is encouraging
that they remained well above the lows of late August last year, despite
gold falling to a new low. The larger, quality companies have been successful
```

in reducing costs to weather the current low price environment. Forward
sales hedge positions have helped protect revenues for a number of gold
producers, and some diversified mining and mining equipment companies have
seen higher prices for their shares. The Fund's holdings in platinum and
jewelry retailing companies have also performed nicely against the trend,
as demand for platinum for car exhaust systems and precious metals jewelry
remains strong.
<p> Since mid-year, gold has recovered from a twenty year low of $253
to around $260, reflecting increased investment demand in anticipation
of possible Y2K problems and a stock market correction. Gold stocks are
demonstrating increasing relative strength, with the price ratio between
the gold mining stocks and gold bullion continuing to expand. Any meaningful
recovery in gold prices could generate significant returns in the stocks.

<center>
<p>Convenient Ways to Increase Your Account</center>

<p>To take advantage of this investment background and currently low prices,
we recommend building your account on a regular basis, which can be done
safely, automatically and conveniently through our Midas Bank Transfer
Plan, Midas Salary Investing Plan and Midas Government Direct Deposit Plan.
For information on any of these free services, give us a call and we will
help you get started.
<p> If you have any questions or would like information on any of
the Midas Funds, or the Midas Traditional, Roth or Education IRA, we would
be pleased to hear from you. Just call toll-free

1-800-400-MIDAS (6432) and an Investor Service Representative will
be happy to assist you, as always, without any obligation on your part.

<table COLS=1 WIDTH="100%" >
<tr>
<td>
<center>Sincerely,

<p>Thomas B. Winmill

President and

Portfolio Manager</center>
</td>
</tr>
</TABLE>

<p>
<hr WIDTH="100%">

Midas Fund

Seeking capital appreciation and protection against inflation, with
current income as a secondary goal.

Midas Investors

Seeks long term capital appreciation in investments with the potential
to provide a hedge against inflation and preserve the purchasing power
of the dollar.

Midas Magic

The Fund seeks its objective of long term capital appreciation by investing
primarily less in equity securities that, in the opinion of the Investment
Manager, are available at prices less than their intrinsic value.

Midas Special Equities Fund

Invests aggressively for maximum capital appreciation.

Midas U.S. and Overseas Fund

Invests worldwide for the highest possible total return.

Dollar Reserves

A high quality money market fund investing in U.S. Government securities.
A portion of income is generally free from state income and intangible
personal property taxes. Free unlimited check writing with only a $250
minimum per check.

<p>
For 24 hour automated service, visit www.midasfunds.com or call
1-888-503-VOICE (8642). For an account application and prospectus containing
more complete information, including charges and expenses, call 1-800-400-MIDAS
(6432). Please read the prospectus carefully before you invest or send
money. Investor Service Center, Inc., Distributor.

<p>
<hr WIDTH="100%">
<center>
<p>MIDAS INVESTORS LTD.

Schedule of Portfolio Investments - June 30, 1999 (Unaudited)</center>

<center><table WIDTH="100%" >
<tr ALIGN=LEFT VALIGN=TOP>
<td ALIGN=RIGHT>Shares</td>

<td></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT VALIGN=TOP></td>

<td ALIGN=RIGHT>Market Value </td>
</tr>

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<td ALIGN=RIGHT></td>

<td>    </td>

<td ALIGN=LEFT COLSPAN="2">COMMON STOCKS AND WARRANTS (97.6%) </td>

<td ALIGN=RIGHT></td>
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<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2">North America (76.8%) </td>

<td ALIGN=RIGHT></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>10,500</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Agnico-Eagle Mines Ltd.</td>

<td ALIGN=RIGHT>$ 64,969</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>2,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Alcoa Inc.</td>

<td ALIGN=RIGHT>123,750</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>13,000</td>

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<td ALIGN=LEFT COLSPAN="2">Barrick Gold Corp.</td>

<td ALIGN=RIGHT>251,875</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>6,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">The Broken Hill Proprietary Company Limited</td>

<td ALIGN=RIGHT>142,125</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,000</td>
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<td></td>

<td ALIGN=LEFT COLSPAN="2">Cominco Ltd.</td>

<td ALIGN=RIGHT>85,625</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>3,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">CRH plc</td>

<td ALIGN=RIGHT>54,750</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,200</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Continental Materials Corp.*</td>

<td ALIGN=RIGHT>100,750</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>45,000</td>

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<td ALIGN=LEFT COLSPAN="2">Dallas Gold and Silver Exchange, Inc.</td>

<td ALIGN=RIGHT>174,375</td>
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<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT COLSPAN="2">Engelhard Corp.</td>

<td ALIGN=RIGHT>226,250</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Euro-Nevada Mining Corp.</td>

<td ALIGN=RIGHT>59,860</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>1,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Florida Rock Industries, Inc.</td>

<td ALIGN=RIGHT>45,500</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>70,500</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Golden Cycle Gold Corp.* (2)</td>

<td ALIGN=RIGHT>489,094</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>19,200</td>

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<td ALIGN=LEFT COLSPAN="2">Goldcorp Inc. Class A</td>

<td ALIGN=RIGHT>96,000</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>10,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Homestake Mining Company</td>

<td ALIGN=RIGHT>81,875</td>
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<td ALIGN=LEFT COLSPAN="2">Meridian Gold Inc.*</td>

<td ALIGN=RIGHT>254,375</td>
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<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2">Mine Safety Appliances Co.</td>

<td ALIGN=RIGHT>128,000</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>4,000</td>

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<td ALIGN=LEFT COLSPAN="2">Mueller Industries, Inc.*</td>

<td ALIGN=RIGHT>135,750</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,300</td>

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<td ALIGN=LEFT COLSPAN="2">Navistar International Corp.</td>

<td ALIGN=RIGHT>265,000</td>
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<td></td>

<td ALIGN=LEFT COLSPAN="2">Newmont Mining Corp.</td>

<td ALIGN=RIGHT>59,625</td>
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<td ALIGN=RIGHT>15,000</td>

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<td ALIGN=LEFT COLSPAN="2">OroAmerica, Inc.*</td>

<td ALIGN=RIGHT>105,000</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>333,333</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Oxus Resources Corp. Units (1)*</td>

<td ALIGN=RIGHT>195,000</td>
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<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2">Phelps Dodge Corp.</td>

<td ALIGN=RIGHT>185,813</td>
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<td ALIGN=LEFT COLSPAN="2">Placer Dome Inc.</td>

<td ALIGN=RIGHT>206,719</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>1,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Reliance Steel & Aluminum Co.</td>

<td ALIGN=RIGHT>39,000</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>100,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Rio Narcea Gold Mines, Ltd.* (2)</td>

<td ALIGN=RIGHT>57,819</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>4,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Ryerson Tull, Inc.</td>

<td ALIGN=RIGHT>90,250</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>14,000</td>

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<td ALIGN=LEFT COLSPAN="2">Stillwater Mining Company*</td>

<td ALIGN=RIGHT>457,625</td>
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<td ALIGN=RIGHT>2,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Tiffany & Co.</td>

<td ALIGN=RIGHT>193,000</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>7,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Zale Corp.*</td>

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<td ALIGN=RIGHT><u>       280,000</u></td>
</tr>

<tr VALIGN=TOP>
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<td ALIGN=RIGHT><u>    4,649,774</u></td>
</tr>

<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2"><b>Australia (7.4%)</b></td>

<td></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>100,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Delta Gold NL ADR</td>

<td ALIGN=RIGHT>150,000</td>
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<td ALIGN=LEFT COLSPAN="2">Normandy Mining Ltd.*</td>

<td ALIGN=RIGHT>43,206</td>
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<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2">Resolute Limited</td>

<td ALIGN=RIGHT>47,706</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>34,000</td>

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<td ALIGN=LEFT COLSPAN="2">WMC Limited</td>

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<td ALIGN=LEFT COLSPAN="2">WMC Limited ADR</td>

<td ALIGN=RIGHT><u>         61,250</u></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

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<td ALIGN=LEFT COLSPAN="2"><u></u></td>

<td ALIGN=RIGHT><u>      447,963 </u></td>
</tr>

<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT COLSPAN="2"><b>Ghana (3.4%)</b></td>

<td ALIGN=RIGHT></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>30,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Ashanti Goldfields Co. Ltd.</td>

<td ALIGN=RIGHT><u>    $ 208,125</u></td>
</tr>

<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="2"><b>Mexico (1.2%)</b></td>

<td ALIGN=RIGHT></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>25,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Industrias Penoles S.A.</td>
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<td ALIGN=RIGHT><u>        72,452</u></td>
</tr>

<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT COLSPAN="2"><b>South Africa (3.9%)</b></td>

<td ALIGN=RIGHT></td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>7,500</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">AngloGold Ltd.</td>

<td ALIGN=RIGHT>161,250 </td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>50,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Randfontein Estates Ltd. ADR</td>

<td ALIGN=RIGHT><u>         75,000</u></td>
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<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT></td>

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<td ALIGN=RIGHT><u>      236,250</u></td>
</tr>

<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT COLSPAN="2"><b>United Kingdom (4.9%)</b></td>

<td></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>1,970</td>

<td></td>
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<td ALIGN=LEFT COLSPAN="2">Anglo American plc ADR*</td>

<td ALIGN=RIGHT>93,575</td>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT>3,000</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Rio Tinto plc ADR</td>

<td ALIGN=RIGHT><u>       201,750</u></td>
</tr>

<tr VALIGN=TOP>
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<td><u></u></td>

<td ALIGN=RIGHT><u>      295,325</u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

<td></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total Common Stocks and Warrants 
<br>(cost $6,226,828) </td>

<td ALIGN=RIGHT>
<br><u>    5,909,889</u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

<td></td>

<td ALIGN=LEFT COLSPAN="2"><b>PREFERRED STOCK (1.1%)</b></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,100</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">Freeport-McMoRan Copper &amp; Gold, Inc. Preferred
Series C</td>

<td ALIGN=RIGHT><u>        64,706</u></td>
</tr>
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<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

<td></td>

<td ALIGN=LEFT></td>

<td>Total Preferred Stock (cost: $99,333)</td>

<td ALIGN=RIGHT><u>       64,706</u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT><b><u>Par Value</u></b></td>

<td></td>

<td ALIGN=LEFT COLSPAN="2"><b>SHORT-TERM INVESTMENTS (1.3%)</b></td>

<td ALIGN=LEFT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>$75,000 </td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">U.S. Treasury Bill, due 8/18/99</td>

<td ALIGN=RIGHT>74,545</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT>5,363</td>

<td></td>

<td ALIGN=LEFT COLSPAN="2">State Street Bank &amp; Trust Repurchase Agreement,
3.50%, June 30, 1999, due July 1, 1999 (collateralized by $5,000 U.S. Treasury
Bond 8.75%, due 8/15/20, market value: $6,525, proceeds at maturity: $5,363)</td>

<td ALIGN=RIGHT><u></u>
<p><u>         5,363</u>
<br> </td>
</tr>

<tr VALIGN=TOP>
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<td></td>

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<td>Total Short Term Investments (cost:$79,908)</td>

<td ALIGN=RIGHT><u>         79,908</u></td>
</tr>

<tr VALIGN=TOP>
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<td></td>

<td ALIGN=LEFT></td>

<td>   <b>Total Investments (cost: $6,406,069) (100.0%)</b></td>

<td>
<div align=right><b><u>$6,054,503</u></b></div>
</td>
</tr>
</TABLE></center>

<p>* Indicates non-income producing security.
<br>(1) Restricted security (note 4).
<br>(2) Affiliated company.
<center>
<p>See accompanying notes to financial statements.
<br> 
<p>
<hr WIDTH="100%"></center>

<br> 
<p><b>STATEMENT OF ASSETS AND LIABILITIES</b>
<br><b>June 30, 1999 (Unaudited)</b>
<p><b>ASSETS:</b>
<table WIDTH="515" >
<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Investments at market value </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">(cost: $6,406,069) (note 1) </td>

<td ALIGN=RIGHT>$6,054,502 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Collateral for securities loaned, </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

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<td ALIGN=LEFT COLSPAN="3">at market value (note 6) </td>

<td ALIGN=RIGHT>143,735 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Dividends receivable: </td>

<td ALIGN=RIGHT>2,548</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Other assets </td>

<td ALIGN=RIGHT><u>
2,734 </u></td>
</tr>

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<td ALIGN=LEFT></td>

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<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total assets </td>

<td ALIGN=RIGHT><u>   6,203,519 </u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="6">LIABILITIES: </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="6">Payables: </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Collateral for securities loaned (note 6) </td>

<td ALIGN=RIGHT>143,735 </td>

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</tr>

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<td ALIGN=LEFT></td>

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<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Fund shares redeemed </td>

<td ALIGN=RIGHT>2,000 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Accrued expenses </td>

<td ALIGN=RIGHT>48,192 </td>
</tr>

<tr VALIGN=TOP>
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<td ALIGN=LEFT COLSPAN="5">Accrued management and distribution fees </td>

<td ALIGN=RIGHT><u>           
6,238</u> </td>
</tr>

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<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total liabilities </td>

<td ALIGN=RIGHT><u>        200,165</u> </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7"><b>NET ASSETS: </b>(applicable to 2,098,874 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">outstanding shares: 500,000,000 shares </td>

<td ALIGN=RIGHT></td>
</tr>

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<td ALIGN=LEFT COLSPAN="5">of $.01 par value authorized) </td>

<td ALIGN=RIGHT><u> $6,003,354 </u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7">NET ASSET VALUE, OFFERING AND </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">REDEMPTION PRICE PER SHARE </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">($6,003,354 ÷ 2,098,874) </td>

<td ALIGN=RIGHT><u>
$2.86</u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7">At June 30, 1999, net assets consisted of: </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Paid-in capital </td>

<td ALIGN=RIGHT>$20,603,987 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Accumulated net realized loss on </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">investments </td>

<td ALIGN=RIGHT>(14,172,592) </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

```
<td ALIGN=LEFT COLSPAN="5">Accumulated deficit in net investment </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">income </td>

<td ALIGN=RIGHT>(76,474) </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Net unrealized depreciation on </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">investments and foreign currencies </td>

<td ALIGN=RIGHT><u>      (351,567) </u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=RIGHT><u>    $6,003,354 </u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7"><b></b>
<p><b>STATEMENT OF OPERATIONS </b></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7"><b>For the six months ended June 30, 1999 (Unaudited) </b></td>
```

```
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7"><b>INVESTMENT INCOME: </b></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Dividends</td>

<td ALIGN=RIGHT>$ 48,157 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="4">Interest </td>

<td ALIGN=LEFT></td>

<td ALIGN=RIGHT>2,363 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="4">Total investment income </td>

<td ALIGN=RIGHT>50,520 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="6"><b>EXPENSES: </b></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Distribution (note 3) </td>

<td ALIGN=RIGHT>30,402 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Investment management (note 3) </td>

<td ALIGN=RIGHT>30,402 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Transfer Agent</td>
```

```
<td ALIGN=RIGHT>25,704 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Professional (note 3)</td>

<td ALIGN=RIGHT>15,126 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Registration (note 3) </td>

<td ALIGN=RIGHT>14,876</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Interest (note 5)</td>

<td ALIGN=RIGHT>6,199 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Directors</td>

<td ALIGN=RIGHT>5,207</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Printing </td>

<td ALIGN=RIGHT>4,760</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="5">Other</td>

<td ALIGN=RIGHT>1,884</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Total expenses </td>

<td ALIGN=RIGHT>134,560 </td>
```

```
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Distribution plan expenses waived (note 3) </td>

<td ALIGN=RIGHT>(7,566) </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Net expenses </td>

<td ALIGN=RIGHT>126,994 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Net investment loss </td>

<td ALIGN=RIGHT>(76,474) </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="7"><b></b>
<br><b></b> <b></b>
<p><b>REALIZED AND UNREALIZED GAIN </b></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5"><b>(LOSS) ON INVESTMENTS, FOREIGN </b></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5"><b>CURRENCIES AND FUTURES: </b></td>

<td ALIGN=RIGHT></td>
</tr>
```

```
<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Net realized gain from foreign currency </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">and futures transactions </td>

<td ALIGN=RIGHT>104,466</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Net realized loss from security transactions</td>

<td ALIGN=RIGHT>(1,678,842)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="5">Unrealized appreciation of </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">investments and foreign </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">currencies during the period </td>

<td ALIGN=RIGHT>1,741,716</td>
</tr>
```

```
<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Net realized and unrealized </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">loss on investments, foreign </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">currencies and futures </td>

<td ALIGN=RIGHT>167,340 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="3">Net increase in net assets resulting </td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>
```

```
<td ALIGN=LEFT COLSPAN="2">from operations </td>

<td ALIGN=RIGHT>$90,866 </td>
</tr>
</TABLE>

<center>
<p>See accompanying notes to financial statements.
<br> 
<br> 
<p>
<hr WIDTH="100%"></center>

<p><b>STATEMENTS OF CHANGES IN NET ASSETS</b>
<br>For the six months ended June 30, 1999 (Unaudited) and December 31,
1998 and the year ended June 30, 1998
<table WIDTH="100%" >
<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"></td>

<td ALIGN=CENTER><b>June 30,</b>
<br><b><u>1999 </u></b></td>

<td ALIGN=CENTER><b>December 31, </b>
<br><b><u>1998</u> </b></td>

<td ALIGN=CENTER><b>June 30, </b>
<br><b><u>1998</u></b></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"><b>OPERATIONS: </b></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
```

```
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Net investment loss </td>

<td ALIGN=RIGHT>$ (76,474) </td>

<td ALIGN=RIGHT>$ (85,918) </td>

<td ALIGN=RIGHT>$ (264,359)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Net realized gain (loss) from foreign currency
and futures transactions </td>

<td ALIGN=RIGHT>
<br>104,466 </td>

<td ALIGN=RIGHT>
<br>22,683 </td>

<td ALIGN=RIGHT>
<br>127,639</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Net realized loss from security transactions </td>

<td ALIGN=RIGHT>
<br>(1,678,842) </td>

<td ALIGN=RIGHT>
<br>(1,644,546) </td>

<td ALIGN=RIGHT>
<br>(11,052,895)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Unrealized appreciation (depreciation) of investments
and foreign currencies during the period </td>

<td ALIGN=RIGHT>
<p>1,741,716</td>

<td ALIGN=RIGHT>
<p>(210,016) </td>

<td ALIGN=RIGHT>
<p>4,613,405</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>
```

```
<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Net decrease in net assets resulting from operations </td>

<td ALIGN=CENTER>
<br>90,866</td>

<td ALIGN=CENTER>
<br>(1,917,797)</td>

<td ALIGN=CENTER>
<br>(6,576,210)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"><b>DISTRIBUTIONS TO SHAREHOLDERS: </b></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Distributions from net realized gains ($0.41
per share) </td>

<td ALIGN=CENTER>
<br>-</td>

<td ALIGN=CENTER>
<br>-</td>

<td ALIGN=CENTER>
<div align=right>
<br>(835,640)</div>
</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"><b>CAPITAL SHARE TRANSACTIONS: </b></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Change in net assets resulting from capital
share transactions (a) </td>

<td ALIGN=RIGHT>
<br>(380,746)</td>
```

```
<td ALIGN=RIGHT>
<br>(113,097) </td>

<td ALIGN=RIGHT>
<br>519,320</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total decrease in net assets </td>

<td ALIGN=RIGHT>(289,880)</td>

<td ALIGN=RIGHT>(2,030,894)</td>

<td ALIGN=RIGHT>(6,892,530)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3"><b>NET ASSETS: </b></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">Beginning of period </td>

<td ALIGN=RIGHT>6,293,234</td>

<td ALIGN=RIGHT>8,324,128</td>

<td ALIGN=RIGHT>15,216,658</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="2">End of period (including accumulated deficit
in net investment income of $76,474 and $3,506, respectively) </td>

<td ALIGN=RIGHT>
<br>$6,003,354</td>

<td ALIGN=RIGHT>
<br>$6,293,234</td>

<td ALIGN=RIGHT>
<br>$8,324,128</td>
</tr>
</TABLE>

<p>(a) Transactions in capital shares were as follows:
```

```
<table WIDTH="100%" >
<tr VALIGN=TOP>
<td ALIGN=RIGHT COLSPAN="2"></td>

<td ALIGN=CENTER COLSPAN="2"><b>June 30,1999 </b></td>

<td ALIGN=CENTER COLSPAN="2"><b>December 31,1998</b></td>

<td ALIGN=CENTER COLSPAN="2"><b>June 30, 1998 </b></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td><u></u> </td>

<td ALIGN=RIGHT>
<center><b><u>Shares</u></b></center>
</td>

<td ALIGN=RIGHT>
<center><b><u>Value</u></b></center>
</td>

<td ALIGN=RIGHT>
<center><b><u>Shares</u></b></center>
</td>

<td ALIGN=RIGHT>
<center><b><u>Value</u></b></center>
</td>

<td ALIGN=RIGHT>
<center><b><u>Shares</u></b></center>
</td>

<td ALIGN=RIGHT>
<center><b><u>Value</u></b></center>
</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="2">Shares sold </td>

<td ALIGN=RIGHT>168,895 </td>

<td ALIGN=RIGHT>$3,962,860 </td>

<td ALIGN=RIGHT>808,491 </td>

<td ALIGN=RIGHT>$3,962,860 </td>

<td ALIGN=RIGHT>707,565 </td>

<td ALIGN=RIGHT>$8,366,721</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="2">Shares issued in reinvestment of distributions </td>

<td ALIGN=CENTER>-</td>
```

```
<td ALIGN=CENTER>-</td>

<td ALIGN=CENTER>-</td>

<td ALIGN=CENTER>-</td>

<td ALIGN=RIGHT>193,827 </td>

<td ALIGN=RIGHT>783,480 </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="2">Shares redeemed </td>

<td ALIGN=RIGHT>(302,415)</td>

<td ALIGN=RIGHT>(882,470) </td>

<td ALIGN=RIGHT>(371,213) </td>

<td ALIGN=RIGHT>(1,115,138)</td>

<td ALIGN=RIGHT>(861,998)</td>

<td ALIGN=RIGHT>(4,227,020) </td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td>Net increase (decrease)</td>

<td ALIGN=RIGHT>(133,520)</td>

<td ALIGN=RIGHT>$(380,746) </td>

<td ALIGN=RIGHT>(38,813) </td>

<td ALIGN=RIGHT>$ (113,097)</td>

<td ALIGN=RIGHT>140,320 </td>

<td ALIGN=RIGHT>$519,320 </td>
</tr>
</TABLE>

<center>See accompanying notes to financial statements.
<br> 
<p>
<hr WIDTH="100%">
<p><b>Notes to Financial Statements</b>
<br><b>(Unaudited)</b></center>

<p>(1) Midas Investors Ltd. (the "Fund") (formerly Bull &amp; Bear Gold
Investors Ltd.) is a Maryland corporation registered under the Investment
Company Act of 1940, as amended, as a non-diversified, open-end management
investment company. The investment objective of the Fund is long term capital
appreciation. The Fund seeks to achieve its investment objective by investing
primarily in securities of companies involved directly or indirectly in
mining, processing or dealing in gold or other precious metals and in gold,
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platinum and silver bullion, as set forth in its prospectus. Income is the secondary objective. On March 4, 1998, the Board of Directors of the Fund approved a change in the fiscal year end to December 31. Previously, the fiscal year end was June 30. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. With respect to security valuation, investments in securities traded on a national securities exchange and securities traded on the Nasdaq National Market System ("NMS") are valued at the last quoted sales price on the day the valuations are made. Such securities that are not traded on a particular day, securities traded in the over the-counter market that are not on the NMS, and bullion are valued at the mean between the last reported bid and asked prices. Foreign securities, currencies and gold, platinum and silver coins are valued in U.S. dollars. Securities and bullion for which quotations are not readily available and other assets are valued as determined in good faith by or under the direction of the Board of Directors. Futures contracts are marked to market daily and the variation margin is recorded as an unrealized gain or loss. When a contract is closed, a realized gain or loss is recorded equal to the difference between the opening and closing value of the contract. Forward contracts are marked to market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts. Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective securities in accordance with income tax regulations. In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
<p> (2) The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable investment income and net capital gains, if any, after utilization of any capital loss carryforward, to its shareholders and therefore no Federal income tax provision is required. At December 31, 1998, the Fund had an unused capital loss carryforward of approximately $12,598,200 of which $3,474,200 and $9,124,000 expire in 2005 and 2006, respectively. Based upon Federal income tax cost of $6,406,069, gross unrealized appreciation and gross unrealized depreciation were $611,762 and $963,329, respectively at June 30, 1999. Distributions paid to shareholders differ from net realized gains from security transactions as determined for financial reporting purposes principally as a result of utilization of capital loss carryforwards, wash sales, and capital gains distributions paid in the subsequent year.
<p> (3) The Fund retains Midas Management Corporation as its Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager receives a management fee, payable monthly, based on the average daily net assets of the Fund at an annual rate of 1% on the first $10 million,
<p>7/8 of 1% over $10 million up to $30 million, 3/4 of 1% over $30 million up to $150 million, 5/8 of 1% over $150 million up to $500 million, and 1/2 of 1% over $500 million. The Investment Manager has agreed to waive all or part of its fee or reimburse the Fund monthly if and to the extent the aggregate operating expenses of the Fund exceed the most restrictive limit imposed by any state in which shares of the Fund are qualified for sale, although currently the Fund is not subject to any such limits. Effective June 30, 1999, the investment management agreement with CEF Advisers, Inc.

("CEF") (formerly Bull & Bear Advisers, Inc.) was transferred to the
Investment Manager. The terms of the investment management agreement, other
than the name of the investment manager, did not change. Certain officers
and directors of the Fund are officers and directors of the Investment
Manager, CEF and Investor Service Center, Inc., the Fund's Distributor.
The Fund reimbursed the Investment Manager and CEF $1,827 for providing
certain administrative and accounting services at cost for the six months
ended June 30, 1999. During the six months ended June 30, 1999, the Fund
paid $4,402 to Bull & Bear Securities, Inc., an affiliate of the Investment
Manager and CEF until March 31, 1999, in commissions for brokerage services.
The Fund has adopted a plan of distribution pursuant to Rule 12b-1 under
the Investment Company Act of 1940 (the "Plan"). Pursuant to the Plan,
the Fund pays the Distributor a distribution fee in an amount of three
quarters of one percent per annum of the Fund's average daily net assets
and a service fee in an amount of one-quarter of one percent per annum
of the Fund's average daily net assets. The fee for service activities
is intended to cover personal services provided to shareholders in the
Fund and the maintenance of shareholder accounts. The fee for distribution
activities is to cover all other activities and expenses primarily intended
to result in the sale of the Fund's shares. The Distributor has made a
contractual partial fee waiver that will continue through May 1, 2000 and
the Distributor waived $7,566 in distribution expenses for the six months
ended June 30, 1999.
<p>(4) Purchases and proceeds of sales of securities other than short term
notes and bullion aggregated $2,371,540 and $3,440,175, respectively, for
the six months ended June 30, 1999. On June 30, 1999, the Fund held an
investment which is not publicly traded and is valued at fair value as
determined in good faith by or under the direction of the Board of Directors.
Date of acquisition and cost of such investment are as follows:

<table WIDTH="100%" >
<tr VALIGN=TOP>
<td ALIGN=LEFT>Units</td>

<td ALIGN=CENTER>Investment</td>

<td ALIGN=CENTER>Date of Acquisition</td>

<td ALIGN=CENTER>Cost</td>

<td ALIGN=CENTER>Value</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=CENTER>333,333</td>

<td ALIGN=CENTER>Oxus Resources Corp. Units</td>

<td ALIGN=CENTER>8/15/96</td>

<td ALIGN=CENTER>$300,000</td>

<td ALIGN=CENTER>$195,000</td>
</tr>
</TABLE>

<p>At June 30, 1999, the total value of such investment represented 3.25%
of net assets.
<p> (5) The Fund has a committed bank line of credit. At June 30,
1999, the balance outstanding was $143,735 and the interest rate was equal

to the Federal Reserve Funds Rate plus 1.00 percentage point. For the six months ended June 30, 1999, the weighted average interest rate was 5.69% based on the balances outstanding during the year and the weighted average amount outstanding was $175,992.
<p> (6) As of June 30, 1999, the Fund loaned common stocks having a value of $134,991 and received cash collateral of $143,735 for the loan.
<p> The Fund loaned securities to certain brokers who paid the Fund lenders' fees. These fees, less costs to administer the program, are included in interest income on the Statement of Operations for the six months ended June 30, 1999. The loans are secured at all times by cash or U.S. Government obligations in an amount at least equal to the market value of the securities loaned, plus accrued interest, determined on a daily basis and adjusted accordingly. Although the Fund may regain record ownership of loaned securities to exercise certain beneficial rights, the Fund may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially.
<p> The Fund participates in repurchase agreements with the Fund's custodian. The custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.
<p> Year 2000. The Fund could be adversely affected if computer systems used by The Investment Manager and the Fund's other service providers do not properly process and calculate date-related information on and after January 1, 2000. The Investment Manager is working to avoid these problems and to obtain assurances from other service providers that they are taking similar steps. There could be a negative impact on the Fund. While the Fund cannot, at this time, predict the degree of impact, it is possible that foreign markets will be less prepared than U.S. markets.

<p>
<hr WIDTH="100%">
<center>
<p>FINANCIAL HIGHLIGHTS</center>

<table WIDTH="100%" >
<tr VALIGN=TOP>
<td ALIGN=LEFT><u></u></td>

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<td ALIGN=CENTER COLSPAN="2"><u>Six Months Ended</u></td>

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<td ALIGN=CENTER><b>June 30,</b>
<br><b>1999</b>
<br><b><u>(Unaudited)</u></b></td>

<td ALIGN=CENTER><b>December 31,</b>
<br><b><u>1998</u></b></td>

<td ALIGN=RIGHT><b><u></u></b><b><u></u></b>
<center>
<p><b><u>1998 </u></b></center>
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<td ALIGN=RIGHT><b><u></u></b><b><u></u></b>
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<p><b><u>1997 </u></b></center>
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<p><b><u>1996</u></b></center>
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<td ALIGN=RIGHT><b><u></u></b><b><u></u></b>
<center>
<p><b><u>1995</u></b></center>
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<td ALIGN=RIGHT><b><u></u></b><b><u></u></b>
<center>
<p><b><u>1994</u></b></center>
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<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5"><b>PER SHARE DATA*</b></td>

<td ALIGN=RIGHT></td>

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</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Net asset value at beginning of period </td>

<td ALIGN=RIGHT>$2.82</td>

<td ALIGN=RIGHT>$3.67 </td>

<td ALIGN=RIGHT>$7.14 </td>

<td ALIGN=RIGHT>$14.02 </td>

<td ALIGN=RIGHT>$13.13 </td>

<td ALIGN=RIGHT>$15.71</td>

<td ALIGN=RIGHT>$16.98</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Income from investment operations: </td>

<td ALIGN=RIGHT></td>

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</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="4">Net investment income (loss) </td>

<td ALIGN=RIGHT>(.04)</td>

<td ALIGN=RIGHT>(.04) </td>

<td ALIGN=RIGHT>(.12)</td>

<td ALIGN=RIGHT>(.25)</td>

<td ALIGN=RIGHT>(.22)</td>

<td ALIGN=RIGHT>-  </td>

<td ALIGN=RIGHT>(.11)</td>
</tr>
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<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="4">Net realized and unrealized gain (loss) on investments </td>

<td ALIGN=RIGHT>
<br>.08</td>

<td ALIGN=RIGHT>
<br>(.81)</td>

<td ALIGN=RIGHT>
<br>2.94</td>

<td ALIGN=RIGHT>
<br>(4.36)</td>

<td ALIGN=RIGHT>
<br>2.72 </td>

<td ALIGN=RIGHT>
<br>(1.13)</td>

<td ALIGN=RIGHT>
<br>(1.05)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

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<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total from investment operations </td>

<td ALIGN=RIGHT>.04</td>

<td ALIGN=RIGHT>(.85)</td>

<td ALIGN=RIGHT>3.06 </td>

<td ALIGN=RIGHT>(4.61) </td>

<td ALIGN=RIGHT>2.50</td>

<td ALIGN=RIGHT>(1.13)</td>

<td ALIGN=RIGHT>(1.16)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Less distributions: </td>

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<td ALIGN=RIGHT></td>

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</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=LEFT COLSPAN="4">Distributions from net realized gains on investments </td>

<td ALIGN=CENTER>
<br>-</td>

<td ALIGN=RIGHT>
<center>
<br>-</center>
</td>

<td ALIGN=RIGHT>
<br>(.41)</td>

<td ALIGN=RIGHT>
<br>(2.27) </td>

<td ALIGN=RIGHT>
<br>(1.61) </td>

<td ALIGN=RIGHT>
<br>(1.45)</td>

<td ALIGN=RIGHT>
<br>(.11)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

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<td ALIGN=LEFT></td>

<td ALIGN=LEFT></td>

<td ALIGN=LEFT>Total distributions </td>

<td ALIGN=CENTER>-</td>

<td ALIGN=RIGHT>
<center>-</center>
</td>

<td ALIGN=RIGHT>(.41) </td>

<td ALIGN=RIGHT>(2.27)</td>
```

<td ALIGN=RIGHT>(1.61)</td>

<td ALIGN=RIGHT>(1.45)</td>

<td ALIGN=RIGHT>(.11)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Net asset value at end of period </td>

<td ALIGN=RIGHT>$2.86</td>

<td ALIGN=RIGHT>$2.82</td>

<td ALIGN=RIGHT>$3.67 </td>

<td ALIGN=RIGHT>$7.14</td>

<td ALIGN=RIGHT>$14.02</td>

<td ALIGN=RIGHT>$13.13</td>

<td ALIGN=RIGHT>$15.71</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">TOTAL RETURN </td>

<td ALIGN=RIGHT>1.42%</td>

<td ALIGN=RIGHT>(23.16)%</td>

<td ALIGN=RIGHT>(43.45)%</td>

<td ALIGN=RIGHT>(37.81)%</td>

<td ALIGN=RIGHT>21.01%</td>

<td ALIGN=RIGHT>(8.01)%</td>

<td ALIGN=RIGHT>(6.92)%</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">RATIOS/SUPPLEMENTAL DATA </td>

<td ALIGN=RIGHT></td>

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<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Net assets at end of period (000's omitted)</td>

<td ALIGN=RIGHT>$6,003</td>

<td ALIGN=RIGHT>$6,293</td>

<td ALIGN=RIGHT>$8,234</td>

<td ALIGN=RIGHT>$15,217</td>

<td ALIGN=RIGHT>$27,485 </td>

<td ALIGN=RIGHT>$29,007</td>

<td ALIGN=RIGHT>$36,603</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Ratio of expenses to average net assets (a)
(b) (c)</td>

<td ALIGN=RIGHT>
<br>4.18%**</td>

<td ALIGN=RIGHT>
<br>4.32%**</td>

<td ALIGN=RIGHT>
<br>3.88%</td>

<td ALIGN=RIGHT>
<br>2.94%</td>

<td ALIGN=RIGHT>
<br>3.05% </td>

<td ALIGN=RIGHT>
<br>2.93%</td>

<td ALIGN=RIGHT>
<br>2.57%</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Ratio of net investment income (loss) to average
net assets </td>

<td ALIGN=RIGHT>
<br>(2.52)%**</td>

<td ALIGN=RIGHT>
<br>(2.50)%** </td>

<td ALIGN=RIGHT>
<br>(2.40)%</td>

<td ALIGN=RIGHT>
<br>(2.06)%</td>

<td ALIGN=RIGHT>
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<br>(1.61)%</td>

<td ALIGN=RIGHT>
<br>.01%</td>

<td ALIGN=RIGHT>
<br>(.68)%</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">Portfolio turnover rate</td>

<td ALIGN=RIGHT>38%</td>

<td ALIGN=RIGHT>36%</td>

<td ALIGN=RIGHT>136%</td>

<td ALIGN=RIGHT>37%</td>

<td ALIGN=RIGHT>61%</td>

<td ALIGN=RIGHT>158%</td>

<td ALIGN=RIGHT>129%</td>
</tr>
</TABLE>

<p>Per share net investment loss and unrealized gain (loss) on investments
have been computed using the average number of shares outstanding. These
computations had no effect on net asset value per share.
<br>**Annualized.
<br>(a)Ratios excluding interest expense were 3.97%**, 3.96%**, 3.57%,
2.77%, 2.93%, 2.82%, and 2.54%, for the six months ending June 30, 1999
and December 31, 1998 and the years ending June 30, 1998, 1997, 1996, 1995,
and 1994, respectively.
<br>(b)Ratio after custodian credits was 4.30%** and 3.82% for the six
months ending December 31, 1998 and the year ended June 30, 1998, respectively.
<br>(c)Ratio excluding waiver was 4.43%** for the six months ended June
30, 1999.
<br> 
<p>
<hr WIDTH="100%">
<p><b>MIDAS INVESTORS</b>
<p>For Fund prospectuses and other
<br>information, call toll-free
<p> 1-800-400-MIDAS (6432)
<p> For shareholder services by
<br><i>Investor Access</i>, call toll-free
<p> 1-888-503-VOICE (8642)
<p> Or access the Fund on the web at
<br>www.midasfunds.com
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