

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

CASH RESOURCE TRUST /MA/

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Mailing Address	Business Address
<i>RIVERFRONT PLAZA, WEST TOWER 901 E BYRD STREET RICHMOND VA 23219</i>	<i>RIVERFRONT PLAZA, WEST TOWER 901 E. BYRD STREET RICHMOND VA 23219 8047823294</i>

MESSAGE FROM THE CHAIRMAN AND PRESIDENT

It is our privilege to send you the Cash Resource Trust Semi-Annual Report for the period ended January 31, 1999.* The Cash Resource Trust ("CRT") is part of a diversified family of funds offered by Mentor Investment Group, LLC,** an investment advisory firm with more than \$15.5 billion under management. Mentor provides investment management in six different styles to a broad spectrum of investors.

As you know, the CRT money market funds ("the Funds") are invested to seek as high a rate of current income -- or, in the case of the CRT tax-exempt money market funds, as high a rate of current income exempt from federal income tax and/or state income tax -- as the investment advisor believes to be consistent with preservation of capital and maintenance of liquidity.

The Funds are managed according to a conservative policy that places strong emphasis on credit research. We carefully review each investment and do not sacrifice quality to attain a higher yield. While the managers seek to invest the Funds in accordance with this process, there is no guarantee that it will result in investment success. An investment in the Funds is neither insured nor guaranteed by the U.S. Government, and there can be no assurance that the Funds will maintain a stable net asset value of \$1.00 per share.

In the pages that follow you will find financial statements for the five CRT Funds, in addition to commentary from members of the management team regarding their investment strategy and outlook.

Thank you for your continuing investment in the Funds.

Sincerely,

/s/ Daniel J. Ludeman

/s/ Paul F. Costello

Daniel J. Ludeman
Chairman

Paul F. Costello
President

*FOR MORE INFORMATION AND PROSPECTUSES FOR THE CASH RESOURCE TRUST, PLEASE CALL US, (800)382-0016, OR CONTACT YOUR CONSULTANT. A PROSPECTUS CONTAINS COMPLETE INFORMATION ABOUT FEES, SALES CHARGES, AND EXPENSES. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY.

**MENTOR INVESTMENT ADVISORS, LLC IS A WHOLLY OWNED SUBSIDIARY OF MENTOR INVESTMENT GROUP, LLC.

MARKET REVIEW

Given the nature and extent of the negative influences coming to bear, the performance of the U.S. economy and financial markets over the past six months can only be considered remarkable. We have witnessed the collapse or near-collapse of several major world economies, including Japan and Russia. Indeed, Russia defaulted on its debt and only a rescue by the International Monetary Fund prevented defaults by other sovereign debt issuers. The world's financial system clearly was placed under severe strain. We have also witnessed an

ongoing military confrontation between the U.S. and Iraq, and have suffered through a major governmental scandal in this country culminating in the impeachment of our President.

Despite these hostile factors, and despite an expansion which was already setting longevity records, our economy remained on a remarkably even keel throughout the period. Activity continued to forge ahead at a pace adequate to keep employment and capacity utilization at very high levels, yet not so rapid as to give rise to inflation. Early in 1998, the Federal Reserve stood poised to raise rates as a preventive measure against an outbreak of inflation, but as the year progressed and the threat from weak overseas economies grew, the Fed's position shifted to one of ease. During the fall months the Fed lowered rates three times by 0.25%, or a total of 0.75%. As of this writing, the medicine seems to be having the desired effect, for current indicators show continued strength with little or no evidence of the "Asian flu."

Like the other U.S. financial markets, the money markets turned in a strong performance for the six months, led by U.S. Treasuries. Early on, this strength was primarily a function of a flight to quality as investors sought the safety of short maturities, especially short U.S. Governments. During this time, spreads between Treasuries and other instruments widened significantly. Adding to the strength was a growing feeling that the Fed would eventually have to ease rates in response to the international crisis. Later, when the Fed did indeed assume a policy of ease, rates on all money market instruments dropped accordingly. Perhaps

CASH RESOURCE TRUST SEMI-ANNUAL REPORT
MANAGERS' OVERVIEW (CONTINUED)
JANUARY 31, 1999

reflecting a slowdown in the flight to quality, Treasuries did not drop as much, so that their spread over other instruments narrowed somewhat. We ended the period about 0.75% lower than where we began, with about half that occurring in the past three months.

MANAGEMENT STRATEGY

It is our normal policy to manage the money market funds to an average maturity range between 30 and 60 days. Early in the period, we recognized that it was unlikely that the Fed would raise rates given what was then occurring around the world. Indeed, we could see a scenario developing in which the Fed would have to reduce rates to preserve an acceptable rate of growth in this country. Accordingly, we adopted a strategy of managing the funds to an average maturity of 55-60 days, the outer end of our normal range. Commensurate with this was a decision to tighten our already high quality standards even further, particularly regarding overseas exposure and specifically exposure to troubled areas of the world.

PERFORMANCE DISCUSSION AND EXPLANATION

Our money market funds generally performed in the second quartile or high third quartile among their peer groups as measured in the IBC Donoghue Universe. Our better relative performers tended to be the government funds, where quality is more or less a neutral factor among all funds in the universe, and hence our high quality standards did not penalize us. The poorer performers were the tax-exempt funds, where the reverse was true. Here, our insistence on high quality eliminated many issues backed by letters of credit from foreign banks that were unacceptable to us.

Performance was especially good early in the period, due to our prompt decision to extend maturities. Around the mid-point, this advantage tended to level out as other funds also extended maturities. Later, performance once again picked up as many foreign banks, especially Japanese banks, were downgraded below Tier I standards, forcing other funds to eliminate them from usage and thus placing us on a level playing field.

CASH RESOURCE TRUST SEMI-ANNUAL REPORT
 MANAGERS' OVERVIEW (CONTINUED)
 JANUARY 31, 1999

Our performance objective is and always has been to provide a competitive return while maintaining well above-average quality and safety standards. While we feel we accomplished this goal in 1998, we hope to achieve above average returns on all our funds during 1999.

MARKET OUTLOOK

We enter the new year at a crossroads. After cutting rates three times during 1998's fourth quarter, the Fed is likely to adopt a wait and see attitude for at least a while before taking additional steps. Based on recent indications, the economy appears to be shaking off what at first appeared to be some minor effects of the world slowdown, and as of now seems to be moving ahead at a reasonable pace. Also, world economies and markets in general seem to be entering 1999 on a more stable note. If these factors continue, then the Fed may well move to a position of neutrality that could continue until inflationary pressures appear.

In other words, from an outlook for "stable to down" rates, we seem to have moved a step closer to an outlook for "stable to up" rates. Accordingly, we have shortened our target average maturity range from 55-60 days to 50-55 days, and may shorten further if these trends continue.

The Cash Management Team
 March 1999

THE MENTOR
 MISSION STATEMENT

Our mission is to provide professional investment management services through a firm that is second to none in the quality of its investment process, the skill and training of its professionals, and the commitment, shared by all its associates, to deliver the highest level of service and ethical behavior to clients.

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CASH RESOURCE TRUST
 MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

<TABLE>
 <CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
BANK NOTES	9.82%		
Banc One Wisconsin, North America, 5.55%, 2/26/99 (e)		\$ 29,000	\$ 28,997
Banc One Wisconsin, North America, 5.74%, 5/11/99 (e)		50,000	49,989
Bank of New York, 5.66%, 6/17/99 (e)		30,000	29,992
FCC National Bank, 5.74%, 5/07/99 (e)		50,000	49,993
First Tennessee Bank, North America, 5.65%, 7/09/99 (e)		50,000	49,990
Harris Trust, 5.00%, 1/27/00		100,000	100,000
Mellon Bank, 4.95%, 7/12/99		50,000	50,000
NationsBank, 4.94%, 7/06/99		100,000	100,000

TOTAL BANK NOTES 458,961

CERTIFICATES OF DEPOSIT	17.42%		
Bank of Montreal, 4.92%, 4/12/99		10,000	10,000
Bank of Montreal, 4.85%, 4/29/99		150,000	150,000
Bankers Trust Company, 5.69%, 7/27/99 (e)		50,000	49,986
Canandian Imperial Bank, 4.89%, 3/12/99		60,000	60,000
Canandian Imperial Bank, 5.70%, 4/13/99 (e)		50,000	49,995
Credit Suisse, 5.78%, 4/26/99 (e)		50,000	50,000
Deutsche Bank Finance, 4.92%, 4/12/99		60,000	60,000
Deutsche Bank Finance, 5.73%, 4/15/99 (e)		50,000	49,995
Deutsche Bank Finance, 5.73%, 4/16/99 (e)		40,000	39,996
First Tennessee Bank, North America, 4.90%, 3/12/99		50,000	50,000
Mellon Bank, 5.25%, 2/03/99		100,000	100,000
Rabobank Nederland, 5.71%, 4/16/99 (e)		49,000	48,998
Rabobank Nederland, 5.70%, 4/20/99		70,000	70,019
Societe Generale Inc., 5.75%, 4/15/99 (e)		25,000	24,998
TOTAL CERTIFICATES OF DEPOSIT			813,987

</TABLE>

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CASH RESOURCE TRUST
MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
COMMERCIAL PAPER	42.58%		
AGRICULTURE PRODUCTION	2.14%		
Glencore Finance Limited, 5.40%, 2/12/99 (e)		\$ 50,000	\$ 49,918
Glencore Finance Limited, 5.43%, 2/12/99 (e)		50,000	49,917
Total Agriculture Production			99,835
ASSET-BACKED SECURITIES	22.30%		
Centric Capital Corporation, 5.45%, 2/01/99 (a)		50,000	50,000
Corporate Receivables Corporation, 5.27%, 2/05/99 (e)		80,000	79,952
Delaware Funding Corporation, 4.88%, 2/16/99 (a) (e)		100,000	99,797
General Electric Company, 4.82%, 2/26/99 (e)		50,000	49,833
International Securitization Corporation, 4.92%, 2/04/99 (e)		50,000	49,980
International Securitization Corporation, 4.89%, 2/16/99 (e)		100,000	99,796
Monte Rosa Capital Corporation, 4.85%, 3/01/99 (a) (e)		25,000	24,906
Monte Rosa Capital Corporation, 4.87%, 3/11/99 (a) (e)		70,000	69,640
Monte Rosa Capital Corporation, 4.89%, 3/12/99 (a) (e)		55,000	54,709
Special Purpose Accounts Receivable Cooperative Corporation, 5.50%, 2/12/99 (e)		50,000	49,916
Special Purpose Accounts Receivable Cooperative Corporation, 4.87%, 3/08/99 (e)		108,000	107,489
Trident Capital Finance, 4.85%, 3/05/99 (e)		100,000	99,569
Trident Capital Finance, 4.90%, 3/12/99 (e)		57,100	56,797
Windmill Funding Corporation, 4.90%, 2/12/99 (a) (e)		50,000	49,925

</TABLE>

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CASH RESOURCE TRUST

MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

<TABLE>
 <CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
COMMERCIAL PAPER (CONTINUED)			
ASSET-BACKED SECURITIES (CONTINUED)			
Windmill Funding Corporation, 4.88%, 2/16/99 (a) (e)		\$ 50,000	\$ 49,898
Windmill Funding Corporation, 4.85%, 3/03/99 (a) (e)		50,000	49,798
Total Asset-Backed Securities			1,042,005
COMMERCIAL BANKS			
	4.09%		
Bayerische Vereinsbank, 4.85%, 4/07/99 (e)		43,000	42,623
J.P. Morgan & Company, Inc., 4.85%, 4/08/99 (e)		50,000	49,555
J.P. Morgan & Company, Inc., 4.87%, 4/12/99 (e)		100,000	99,053
Total Commercial Banks			191,231
ELECTRIC SERVICES			
	0.19%		
Rincon Securities, Inc., 4.82%, 4/27/99 (e)		9,000	8,898
MOTOR VEHICLES AND CAR BODIES			
	6.39%		
Ford Motor Credit Company, 5.11%, 3/01/99 (e)		50,000	49,801
Ford Motor Credit Company, 4.80%, 4/09/99 (e)		100,000	99,107
General Motors Acceptance Corporation, 5.24%, 2/08/99 (e)		50,000	49,949
General Motors Acceptance Corporation, 5.10%, 3/01/99 (e)		100,000	99,603
Total Motor Vehicles and Car Bodies			298,460
RENTAL AND LEASING			
	2.14%		
General Electric Capital Corporation, 5.20%, 2/04/99 (e)		100,000	99,957
SECURITY BROKERS & DEALERS			
	5.33%		
Goldman Sachs Group, 5.10%, 3/09/99 (b) (e)		50,000	49,745

</TABLE>

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CASH RESOURCE TRUST
 MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

<TABLE>
 <CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
COMMERCIAL PAPER (CONTINUED)			
SECURITY BROKERS & DEALERS (CONTINUED)			
Merrill Lynch, 5.03%, 2/12/99 (e)		\$100,000	\$ 99,846
Morgan Stanley Dean Witter, 4.98%, 2/25/99 (e)		50,000	49,834
Salomon Smith Barney, 5.30%, 2/12/99 (e)		50,000	49,919
Total Security Brokers & Dealers			249,344
TOTAL COMMERCIAL PAPER			1,989,730
U.S. GOVERNMENT AGENCIES			
	7.57%		
Federal Home Loan Mortgage Corporation, 5.05%, 2/10/99 (e)		100,000	99,874

Federal Home Loan Mortgage Corporation, 4.99%, 3/05/99 (e)	100,000	99,564
Federal Home Loan Mortgage Corporation, 4.96%, 3/26/99 (e)	100,000	99,270
Federal National Mortgage Association, 5.07%, 2/19/99 (e)	50,000	49,873
Student Loan Market Association, 4.61%, 2/22/99 (b)	5,000	5,000

TOTAL U.S. GOVERNMENT AGENCIES 353,581

VARIABLE RATE DEMAND NOTES	10.21%		
Abbey National, North America, 4.84%, 6/15/99 (b) (e)		29,000	28,988
Abbey National, North America, 5.25%, 8/17/99 (b) (e)		76,000	75,966
Barton Health Care LLC, 5.00%, 2/15/25 (b)		4,320	4,320
Carolina Medi-Plan, Inc., 4.92%, 6/01/22 (b)		50,000	50,000
Evans Street Properties, 4.92%, 1/01/08 (b)		3,500	3,500
Goldman Sachs Group, 5.03%, 2/14/00 (b)		100,000	100,000
Harrison Foundation Series A, 5.00%, 1/01/29 (b)		27,000	27,000
Hilander Finance LLC, 5.00%, 12/01/25 (b)		750	750

</TABLE>

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CASH RESOURCE TRUST
MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE DEMAND NOTES (CONTINUED)			
Massachusetts Nursing Home Tax Adjustable Health Care, 5.00%, 11/15/13 (b)		\$ 6,155	\$ 6,155
Morganite Industries Inc., 4.94%, 7/01/18 (b)		20,000	20,000
Mississippi Business Financial Corporation (Taxable Variable Rate Demand), 5.05%, 1/01/23 (b)		5,000	5,000
National Rural Utilities, 5.17%, 9/21/99 (b)		45,000	45,000
National Rural Utilities, 4.98%, 11/23/99 (b)		25,000	25,000
Virginia State Housing Development Authority, 4.90%, 1/01/47 (b)		75,390	75,390
Walker & Associates, 4.92%, 7/01/11 (b)		10,000	10,000
TOTAL VARIABLE RATE DEMAND NOTES			477,069
REPURCHASE AGREEMENTS	11.95%		
Goldman, Sachs & Company Dated 1/29/99, 4.78%, due 2/01/99, collateralized by Federal National Mortgage Association with total original face value of \$678,368, 5.50% - 8.00%, 8/01/02 - 1/01/29; market value \$569,552		558,385	558,385
TOTAL INVESTMENTS (COST \$4,651,713) (c)	99.55%		4,651,713
OTHER ASSETS LESS LIABILITIES	0.45%		21,080
NET ASSETS	100.00%		\$4,672,793

</TABLE>

SEE NOTES TO PORTFOLIOS OF INVESTMENTS.

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CASH RESOURCE TRUST
U.S. GOVERNMENT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCIES	89.21%		
Federal Home Loan Bank			
4.75% - 5.65%, 2/02/99 - 7/15/99 (e)		\$ 248,925	\$ 248,770
4.73% - 4.80%, 3/25/99 - 11/16/99 (b) (e)		281,000	280,916
Federal Home Loan Mortgage Corporation			
4.67% - 5.60%, 2/10/99 - 4/26/99 (e)		1,545,000	1,537,352
5.18%, 8/17/99 (b) (e)		100,000	99,963
Federal National Mortgage Association			
5.33% - 5.63%, 2/12/99 - 5/06/99 (e)		888,839	885,580
4.74% - 4.81%, 3/16/99 - 5/28/99 (b) (e)		196,500	196,470
Student Loan Marketing Association			
4.62%, 2/08/99 (b)		20,000	20,000
TOTAL U.S. GOVERNMENT AGENCIES			3,269,051
REPURCHASE AGREEMENTS	10.60%		
Goldman, Sachs & Company			
Dated 1/29/99, 4.78%, due 2/01/99 collateralized by Federal National Mortgage Association with total original face value of \$29,268, 5.50%, 2/01/14; market value \$29,009		28,440	28,440
J.P. Morgan & Company, Inc.			
Dated 1/29/99, 4.80%, due 2/01/99, collateralized by various U.S. Government Agency Securities with total original face value of \$369,841, 6.00%, 1/01/29; market value \$367,200		360,000	360,000
TOTAL REPURCHASE AGREEMENTS			388,440
TOTAL INVESTMENTS (COST \$3,657,491) (c)	99.81%		3,657,491
OTHER ASSETS LESS LIABILITIES	0.19%		6,790
NET ASSETS	100.00%		\$ 3,664,281

</TABLE>

SEE NOTES TO PORTFOLIOS OF INVESTMENTS.

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b)	47.17%		
ALABAMA	0.59%		
Montgomery Baptist Medical Center (VHA Alabama, Inc.) Series B, 2.85%, 12/01/30		\$ 5,400	\$ 5,400
GEORGIA	1.42%		
Burke County PCRB Development Authority (Oglethorpe Power Corporation), 2.65%, 1/01/16		3,060	3,060

Burke County PCRB (Oglethorpe Power Corporation) Series A, 2.65%, 1/01/19	5,000	5,000
Summerville Development Authority (Image Industries), 2.80%, 9/01/17	5,000	5,000
		13,060

IDAHO	0.69%	
Nez Perce County PCRB (Potlatch) Series 1984, 2.70%, 12/01/14	6,300	6,300

ILLINOIS	6.12%	
Chicago (O'Hare International Airport) Series 1988 B, 2.90%, 1/01/18	7,400	7,400
Chicago (O'Hare International Airport) Series 1994 B, 2.80%, 1/01/18	1,946	1,946
Illinois State Toll Highway Authority Revenue Series 1993 B, 2.65%, 1/01/10	10,240	10,240
Illinois State Toll Highway Authority Revenue Series 1998 B, 2.65%, 1/01/17	10,000	10,000
Illinois DFA IDRB (Grayhill, Inc. Project), 2.80%, 2/01/05	2,450	2,450
Illinois DFA Finance Authority (Flinn Scientific Project) 2.80%, 10/01/15	4,030	4,030

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
ILLINOIS (CONTINUED)			
Illinois Student Assistance Loan Revenue Series A, 2.80%, 3/01/06		\$ 14,700	\$ 14,700
Village of Gurnee Series 1998, 2.80%, 3/01/18		5,600	5,600
			56,366

INDIANA	2.00%		
Fort Wayne Hospital Authority (Parkview Memorial Hospital) Series B, 2.70%, 1/01/16		8,750	8,750
Indiana Health Facility Finance Authority (Deaconess Hospital), 2.70%, 1/01/22		9,700	9,700
			18,450

IOWA	0.54%		
Iowa Student Loan Revenue Series B, 2.75%, 12/01/13		5,000	5,000

KENTUCKY	0.79%		
Kentucky EDA (Baptist Health Systems) Series 1997, 2.85%, 8/15/31		4,800	4,800
Kentucky Higher Education Student Loan Series 1996 A, 2.75%, 6/01/26		2,500	2,500
			7,300

LOUISIANA	3.39%		
Desoto Parish PCRB (Central Louisiana Electric) Series B, 2.65%, 7/01/18		6,700	6,700
Louisiana PFA Hospital Revenue (Willis-Knighton Medical Project), 2.85%, 9/01/23		13,000	13,000

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
LOUISIANA (CONTINUED)			
St. James Parish PCRB (Occidental Petroleum), 2.65%, 10/01/18		\$ 11,500	\$ 11,500
			31,200

MARYLAND 3.54%			
Community Development & Administration (Avalon Lea Apartments Project), 2.65%, 6/15/26		4,335	4,335
Community Development & Administration (Avalon Ridge) Series 1997, 2.65%, 6/15/26		10,615	10,615
Maryland State Health & Higher Education, Pooled Loan Program Series B, 2.80%, 4/01/35		8,000	8,000
Maryland State Health & Higher Education (Catholic Health Initiatives) Series 1997 B, 2.70%, 12/01/15		9,600	9,600
			32,550

MICHIGAN 2.77%			
City of Detroit Sewage Disposal Revenue Refunding Series 1998 A, 2.75%, 7/01/23		12,000	12,000
Michigan State Strategic Fund (Van Andel Research Institute), 2.75%, 11/01/27		13,500	13,500
			25,500

NEW HAMPSHIRE 1.38%			
New Hampshire Health and Higher Education (VHA New England) Series B, D, & G, 2.85%, 12/01/25		12,725	12,725

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
NEW MEXICO 1.49%			
Albuquerque Gross Receipts Lodgers Tax Series A, 2.70%, 7/01/22		\$ 2,050	\$ 2,050
City of Albuquerque Series 1995, 2.65%, 7/01/14		11,700	11,700
			13,750

NORTH CAROLINA		4.97%	
Durham Water & Sewer Utility System Revenue, 2.80%, 12/01/15		4,800	4,800
North Carolina Education Facilities (Duke University Program) Series A, 2.65%, 12/01/17		3,000	3,000
North Carolina Education Facilities (Bowman Grey School Medical), 2.75%, 9/01/20		4,200	4,200
North Carolina Medical Care Community Hospital (Baptist Hospitals) Series B, 2.65%, 6/01/22		32,200	32,200
North Carolina Medical Care Community Hospital (Duke University Hospital) Series A, 2.65%, 6/01/23		1,500	1,500
			45,700
OHIO		1.91%	
Cuyahoga County Hospital (University of Cleveland Hospital) Series A, 2.70%, 1/01/24		11,600	11,600
Ohio State Air Quality Development Authority (IMG Funding Limited Partnership) Series A, 2.85%, 4/01/28		6,000	6,000
			17,600

</TABLE>

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
SOUTH CAROLINA		3.41%	
Piedmont Municipal Power Agency Electric Revenue Series C, 2.65%, 1/01/22		\$ 4,000	\$ 4,000
Piedmont Municipal Power Agency Electric Revenue Series B, 2.65%, 1/01/19		10,400	10,400
South Carolina Jobs EDA (Presbyterian Home of South Carolina Foothills) Series 1996, 2.75%, 12/01/21		9,250	9,250
South Carolina Jobs EDA Hospital Revenue (Tuomay Regional Medical Center) Series B, 2.65%, 11/01/25		7,700	7,700
			31,350
TENNESSEE		0.72%	
Metropolitan Government of Nashville and Davidson County Health and Education Facility (D. Lipscomb University), 2.85%, 5/01/20		4,615	4,615
State of Tennessee BANS Series C, 2.65%, 7/02/01		2,000	2,000
			6,615
TEXAS		5.36%	
Brazos River Harbor Navigational District (Hoffman-La Roche, Inc., Project), 2.83%, 4/01/02 (f)		2,750	2,750
Calhoun County IDR (Formosa Plastics Corporation Project), 2.80%, 11/01/15		28,500	28,500
Coastal Bend Health Facilities (Incarnate Health Systems), 2.85%, 8/15/28		1,000	1,000
Harris County Toll Road Series 1994 E, 2.65%, 8/01/15		12,100	12,100

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED) TEXAS (CONTINUED)			
Red River Authority PCRB (Southwestern Public Service), 2.75%, 7/01/16		\$ 5,000	\$ 5,000
			49,350
VIRGINIA	3.97%		
Arlington County Revenue (Ballston Public Parking), 2.80%, 8/01/17		3,300	3,300
Botetourt County IDRB (Emkay Holdings LLC Project), 2.85%, 10/01/05		2,290	2,290
Capital Regional Airport Commission (Richmond International Airport Project) Series 1995 C, 2.80%, 7/01/23		4,000	4,000
Fairfax County EDA (Kinder Care Learning Centers) Series E, 2.90%, 10/01/99		4,875	4,875
Hampton Roads Regional Jail Authority (Regional Jail Facility) Series 1996 B, 2.80%, 7/01/16		5,300	5,300
Louisa County IDA Pooled Financing Virginia Municipal Bond Fund, 2.70%, 1/01/20		1,100	1,100
Lynchburg IDA (VHA Mid-Atlantic) Series 1985 D, F, G, 2.85%, 12/01/25		5,300	5,300
Newport News MFHB (Newport-Oxford Project), 3.00%, 11/01/06		9,700	9,700
Tazewell County IDRB (Coal Fillers, Inc.), 3.00%, 1/01/03		700	700
			36,565
WASHINGTON	0.60%		
Port of Seattle Washington Sub-Lien Revenue Bonds Series 1997, 2.70%, 9/01/22		5,500	5,500

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED) WEST VIRGINIA			
West Virginia State Hospital Finance Authority Revenue (VHA Mid-Atlantic) Series G, 2.85%, 12/01/25	0.59%	\$ 5,400	\$ 5,400
WYOMING	0.92%		

Lincoln County Industrial Facilities PCRB Financial Authority Revenue (Barre National, Inc. Project), 2.80%, 8/01/09		4,500	4,500
Sweetwater County PCRB (Pacific Corporation Project) Series A, 2.65%, 7/01/15		4,000	4,000
			8,500
TOTAL VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES			434,181
OTHER TAX-EXEMPT SECURITIES	50.97%		
ALABAMA	0.54%		
Port City Medical Clinic Board (Infirmiry Health Systems), 2.90%, 6/10/99		5,000	5,000
ARKANSAS	0.35%		
Arkansas State Development Finance Authority (Single Family Mortgage Revenue) Series D-B, 4.05%, 3/01/99		3,225	3,225
CALIFORNIA	0.33%		
Kern County Board of Education TRANS Series 1998-1999, 4.25%, 6/30/99		3,000	3,008

</TABLE>

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
FLORIDA	1.59%		
Hillsborough County School Board, 5.00%, 10/01/99		\$ 4,000	\$ 4,056
Jacksonville Electric Authority Series 16, 4.00%, 10/01/99		1,000	1,004
Orange County Health Facility Revenue Series 1985, 3.05%, 3/16/99		6,300	6,300
Pinellas County Educational Facilities Authority Revenue Bonds, 3.00%, 3/18/99		3,300	3,300
			14,660
GEORGIA	0.54%		
Burke County PCRB (Oglethorpe Power Corporation) Series 1998 A, 2.95%, 2/24/99		5,000	5,000
HAWAII	0.55%		
Hawaii State GO Series BU, 5.70%, 11/01/99		5,000	5,098
IDAHO	1.13%		
State of Idaho TANS Series 1998, 4.50%, 6/30/99		10,400	10,438
ILLINOIS	5.39%		
Chicago Park District (Tax Anticipation Warrants) Series 1998, 4.30%, 9/17/99		2,500	2,511
City of Chicago GO Series 1997, 3.05%, 11/04/99 (f)		15,000	15,000
City of Chicago GO Tender Notes Series 1998, 3.55%, 2/04/99 (f)		18,000	18,000
Illinois HFA (Rush Presbyterian) Series 1989 A, 3.05%, 3/10/99 (f)		7,200	7,200
Illinois HFA (Rush Presbyterian) Series D, 3.05%, 2/12/99		2,100	2,100

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
ILLINOIS (CONTINUED)			
Illinois HFA (Alexian Brothers Medical Center) Series 1985 D, 2.90%, 3/10/99		\$ 4,835	\$ 4,835
			49,646
INDIANA			
Jasper County PCRB Series 1988 D, 3.15%, 3/09/99 (f)	1.25%	5,000	5,000
Jasper County PCRB (Northern Indiana Public Services) Series A, 2.95%, 3/24/99 (f)		5,000	5,000
Purdue University Revenue Series N, 3.75%, 7/01/99		1,500	1,505
			11,505
KANSAS			
Wyandotte County Government Refunding, 3.80%, 9/01/99	0.40%	3,705	3,718
KENTUCKY			
Kentucky Asset Liability Commission Series 1998 A, 4.50%, 6/25/99	1.09%	10,000	10,035
LOUISIANA			
Parish of West Baton Rouge Industrial District No. 3 (Dow Chemical) Series 1987, 3.00%, 3/11/99 (f)	0.86%	7,950	7,950
MAINE			
State of Maine GO, 4.60%, 7/01/99	0.19%	1,750	1,757
MARYLAND			
Anne Arundel County GO BANS TECP Series A, 2.85%, 5/14/99	1.90%	10,000	10,000

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
MARYLAND (CONTINUED)			
Baltimore County PCRB (G & E), 2.90%, 8/18/99		\$ 3,000	\$ 3,000
Baltimore County PCRB (BG & E) Series 1985, 2.90%, 8/11/99		3,500	3,500
Montgomery County Commercial Paper BANS Series 1995, 3.20%, 3/12/99		1,000	1,000
			17,500

MASSACHUSETTS	1.63%		
Sudbury BANS, 4.00%, 8/11/99		15,000	15,030
MINNESOTA	0.86%		
Minnesota State GO, 6.00%, 8/01/99		4,815	4,885
Minnesota State Refunding, 5.00%, 8/01/99		3,000	3,031
			7,916
MISSISSIPPI	0.36%		
Jackson County (Chevron) Series 1994, 3.55%, 2/01/99 (f)		3,300	3,300
NEBRASKA	0.20%		
Omaha Refunding, 4.20%, 12/15/99		1,795	1,813
NEW HAMPSHIRE	0.54%		
New Hampshire TECP Series 1998, 3.10%, 2/09/99		5,000	5,000
NEW ORLEANS	0.24%		
New Orleans GO Refunding Series 1998, 4.00%, 12/01/99		2,155	2,171

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
NEW YORK	0.65%		
New York City Water Finance Authority Series 1995 B, 3.50%, 2/16/99		\$ 5,000	\$ 5,000
New York State Dorm Authority Series 1996, 2.95%, 6/10/99		1,000	1,000
			6,000
NORTH CAROLINA	4.40%		
Charlotte Water & Sewer Refunding, 6.75%, 6/01/99		1,000	1,018
Charlotte Water & Sewer Refunding, 5.00%, 2/01/00		5,895	6,011
North Carolina Municipal Power Agency Revenue, 2.85%, 4/07/99		9,500	9,500
North Carolina Municipal Power Agency Revenue, 2.95%, 2/09/99 (f)		10,000	10,000
Wake County Industrial Facilities (P & L) Series 1990 A, 3.00%, 2/12/99		9,000	9,000
Wake County Industrial Facilities Series 1990 A, 3.00%, 2/23/99		5,000	5,000
			40,529
OHIO	1.06%		
Ohio State Infrastructure Improvement Series A, 4.25%, 8/01/99		1,500	1,505
State of Ohio Higher Education Facilities Series 1998 B, 4.50%, 6/01/99		8,200	8,225
			9,730

</TABLE>

CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
OKLAHOMA	1.63%		
Oklahoma City Industrial & Cultural Facility Series 1998 B, 3.55%, 2/10/99 (f)		\$ 15,000	\$ 15,000
PENNSYLVANIA	1.09%		
City of Philadelphia Gas Works Revenue Notes Series C, 3.10%, 3/05/99		10,000	10,000
SOUTH CAROLINA	1.93%		
York County PCRB (Duke Power) Series 1990, 2.85%, 6/08/99		3,700	3,700
York County PCRB (North Carolina Electric Project), 3.30%, 3/15/99 (f)		14,045	14,045
			17,745
TENNESSEE	2.20%		
Tennessee State School Board Series 1997A, 2.85%, 3/09/99		7,200	7,200
Tennessee State School Board Series 1997A, 3.10%, 3/16/99		5,500	5,500
Shelby County Series 1998 A, 2.90%, 4/06/99		5,000	5,000
Shelby County Series 1998, 2.95%, 6/03/99		2,500	2,500
			20,200
TEXAS	6.67%		
Austin Texas TECP Series A, 3.15% - 3.55%, 2/04/99 - 2/17/99		24,600	24,600
Houston Texas TECP Series B, 3.00%, 4/01/99		7,000	7,000
Lower Neches Valley Authority (Chevron USA Project), 3.45%, 2/17/99 (f)		4,700	4,700

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
TEXAS (CONTINUED)			
San Antonio Electric & Gas Systems TECP Series A, 3.55%, 2/08/99		\$ 10,000	\$ 10,000
Texas Public Finance Authority Series B, 2.95%, 6/09/99		5,000	5,000
Texas TRANS Series A, 4.50%, 8/31/99		10,000	10,087
			61,387

	2.66%		
UTAH			
Davis County School District, 4.00%, 6/30/99		15,000	15,022
Intermountain Power Agency Commercial Paper Series B, 3.05%, 3/04/99		2,000	2,000
Intermountain Power Agency Series 1997 B, 2.95%, 6/10/99		1,000	1,000
Utah County Environmental Pollution Control (USX Corporation Refunding Project), 3.00%, 6/01/99 (f)		1,500	1,500
State of Utah GO Series 1998 B, 3.05%, 3/10/99		5,000	5,000
			24,522
VERMONT	0.49%		
Vermont EDA TECP Series B, 3.10%, 3/10/99		4,490	4,490
VIRGINIA	3.72%		
Henrico County Refunding (Public Improvement), 4.50%, 1/15/00		3,000	3,041
City of Norfolk GO Series 1998, 4.25%, 7/01/99		1,715	1,719
Roanoke Refunding Series B, 5.80%, 8/01/99		1,000	1,011
Fairfax County (Public Improvement) Series A, 5.00%, 6/01/99		1,000	1,004
Fairfax County Series A, 4.70%, 6/01/99		4,100	4,118

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
VIRGINIA (CONTINUED)			
Richmond Redevelopment & Housing Authority Series 1997, 4.00%, 2/25/99 (f)		\$ 15,650	\$ 15,650
Peninsula Port Authority Series 1987 A, 3.05%, 3/16/99		1,200	1,200
Peninsula Port Authority (CSX Transportation Services), 2.95%, 2/09/99		1,500	1,500
York County IDA PCRB (VEPCO), 3.45%, 2/24/99 (f)		5,000	5,000
			34,243
WASHINGTON	0.14%		
Washington State Refunding Series 1992 A, 6.00%, 9/01/99		1,250	1,267
WEST VIRGINIA	3.81%		
West Virginia HDA Interim Financing Notes (Private Placement), 3.25%, 2/26/99 (d)		4,030	4,030
West Virginia HDA Interim Financing Notes (Private Placement), 3.30%, 2/26/99 (d)		15,355	15,355
West Virginia HDA Interim Financing Notes (Private Placement), 3.25%, 3/01/99 (d)		10,615	10,615
West Virginia HDA Interim Financing Notes (Private Placement), 3.30%, 2/26/99 (d)		4,065	4,065
West Virginia HDA GO Notes Series 1997 A, 3.75%, 6/18/99 (f)		1,000	1,000
			35,065
WISCONSIN	0.58%		
State of Wisconsin Clean Water Revenue Series 1998, 4.00%, 6/01/99		1,800	1,803

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CASH RESOURCE TRUST
TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
WISCONSIN (CONTINUED)			
Wisconsin GO Commercial Paper Notes, 2.85%, 3/10/99		\$ 1,475	\$ 1,475
Wisconsin State Operating Notes, 4.50%, 6/15/99		2,000	2,007
			5,285
TOTAL OTHER TAX-EXEMPT SECURITIES			469,233
OTHER			
	1.71%		
AIM - TFIC Institutional, 2.72%, 2/01/99		1,000	1,000
PNC MuniCash, 2.83%, 2/01/99		14,718	14,718
			15,718
TOTAL INVESTMENTS (COST \$919,132) (c)			919,132
OTHER ASSETS LESS LIABILITIES			1,387
NET ASSETS			\$920,519

</TABLE>

SEE NOTES TO PORTFOLIOS OF INVESTMENTS.

CASH RESOURCE TRUST
CALIFORNIA TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b)			
Anaheim C.O.P. 1993 Refunding Project, 2.20%, 8/01/19	43.92%	\$ 3,400	\$ 3,400
CA HFA Revenue Bond (Adventist Health) Series A, 2.25%, 8/01/21		3,500	3,500
CA HFA Revenue Bond (Health Facilities) Series A, 2.35%, 10/01/22		1,500	1,500
CA PCRB (Contra Costa Waste Service) Series A, 2.35%, 12/01/10		1,750	1,750
CA PCRB (Sanger Project) Series A, 2.30%, 9/01/20		3,000	3,000
CA Transit Finance Authority, 2.55%, 10/01/27		4,500	4,500
Corona MFHB (Country Hills Project) Series B, 2.30%, 2/01/20		3,000	3,000
Fremont MFHB (Creekside Village Apartments) Series D, 2.25%, 9/01/07		4,700	4,700
Irvine Public Facilities Capital Improvement, 2.25%, 11/01/10		3,160	3,160

Los Angeles CA Regional Airport Improvement Corporate Lease Revenue Series B, 3.25%, 12/01/24	2,800	2,800
Los Angeles CA Regional Airport Improvement Corporate Lease Revenue Series D, 3.25%, 12/01/24	500	500
Los Angeles CA Regional Airport Improvement Corporate Lease Revenue Series F, 3.25%, 12/01/24	700	700
Los Angeles CA Regional Airport Improvement Corporate Lease Revenue Series 1984 A, 3.25%, 12/01/24	400	400
Los Angeles County Pension Obligation Series C, 2.20%, 6/30/07	3,900	3,900
Puerto Rico Commonwealth Highway & Transportation Authority Transportation Revenue Series A, 2.35%, 7/01/28	1,800	1,800

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CASH RESOURCE TRUST
CALIFORNIA TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
Rancho CA Water Distribution Finance Authority Series 1998 A, 2.30%, 8/15/29		\$ 2,000	\$ 2,000
Redlands CA C.O.P. (Sewer Facilities), 2.30%, 9/01/17		1,050	1,050
San Francisco City & County MFHB (Rincon Center Project) Series B, 2.40%, 12/01/06		960	960
Southern California Public Power Authority Power Project Revenue Bonds Series 1996 C, 2.20%, 7/01/17		2,200	2,200
TOTAL VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES			44,820
OTHER TAX-EXEMPT SECURITIES	53.29%		
CA PCRB (Pacific Gas & Electric) Series 1996 E, 3.00%, 2/16/99 (f)		6,500	6,500
CA PCRB (Pacific Gas & Electric) Series 1996 D, 2.60%, 2/18/99 (f)		3,000	3,000
CA State Revenue Anticipation Notes, 4.00%, 6/30/99		2,000	2,008
City of San Diego IDRB (San Diego Gas & Electric) Series 1995 A, 3.00%, 3/9/99 (f)		2,000	2,000
Kern County Board of Education, 4.25%, 6/30/99		4,000	4,011
Oakland Unified School District TRANS Series 1998-1999, 3.25%, 11/09/99		1,000	1,003
Los Angeles County Metropolitan Transit Authority TECP, 3.00%, 2/11/99		2,000	2,000
Los Angeles County Metropolitan Transit Authority TECP Series A, 2.65%, 2/16/99		600	600
Los Angeles County Metropolitan Transit Authority TECP Series A, 2.70%, 5/11/99		1,800	1,800
Los Angeles TRANS Series A, 4.00%, 6/30/99		4,000	4,007
Los Angeles UFSD TRANS Series A, 4.50%, 7/01/99		2,000	2,008
Los Angeles City Department of Water & Power, 3.00%, 2/04/99		1,100	1,100
Los Angeles City Department of Water & Power, 2.75%, 2/10/99		3,000	3,000

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CASH RESOURCE TRUST
CALIFORNIA TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
Sacramento County Office of Education Series 1998-1999, 3.50%, 1/21/00		\$ 2,000	\$ 2,011
Sacramento Municipal Utilities District Series I, 2.80%, 4/06/99		3,000	3,000
San Bernardino County TRANS, 4.50%, 9/30/99		600	605
San Diego CA Unified School District TRANS Series A, 4.50%, 10/01/99		1,000	1,011
San Diego Unified Port Series B, 2.90%, 2/10/99		2,000	2,000
San Diego Unified Port Series B, 2.65%, 2/23/99		1,500	1,500
San Diego California Unified School District, 4.50%, 9/30/99		1,200	1,213
San Francisco Bay Area Transit Series A, 2.60%, 2/24/99		1,500	1,500
San Francisco Bay Area Transit Series A, 2.75%, 4/06/99		1,500	1,500
San Joaquin County Transit Authority, 2.75%, 8/11/99		3,000	3,000
Santa Clara Insurance Funding, 4.50%, 4/01/99 (f)		1,000	1,002
Sonoma County CA TRANS, 4.50%, 2/01/99		2,000	2,000
Turlock CA Irrigation District Revenue Refunding Project Series A, 4.25%, 1/01/00		500	505
West Sacramento Redevelopment Agency Series 1998, 4.00%, 9/01/99		500	502
TOTAL OTHER TAX-EXEMPT SECURITIES			54,386
OTHER	2.17%		
California Money Fund, 2.40%, 2/01/99		2,215	2,215
TOTAL INVESTMENTS (COST \$101,421) (c)	99.38%		101,421
OTHER ASSETS LESS LIABILITIES	0.62%		635
NET ASSETS	100.00%		\$102,056

</TABLE>

SEE NOTES TO PORTFOLIOS OF INVESTMENTS.

CASH RESOURCE TRUST
NEW YORK TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

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	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b)			
Babylon NY IDA Series 1989, 3.25%, 12/01/24	38.27%	\$1,000	\$ 1,000
Long Island Power Authority NY Sub-Series 6, 3.20%, 5/01/33		500	500
NY City Health & Hospital (Health Systems) Series 1997 A Bonds 1997, 2.50%, 2/15/26		400	400
NY City Housing Development MFHB (Columbus			

Apartments) Series A, 2.45%, 3/15/25	300	300
NY City Housing Development (Tribeca Towers)		
Columbus Gardens 1993 A, 2.35%, 2/01/07	200	200
NY City Cultural Resource Revenue Series 1990, 2.70%, 12/01/10	200	200
NY City Municipal Assistance Corporation Series F, 2.35%, 7/01/08	1,000	1,000
NY City Municipal Assistance Corporation Series K-2, 2.35%, 7/01/08	500	500
NY City Municipal Assistance Corporation Series K-3, 2.35%, 7/01/08	600	600
NY State Dormitory Authority Metropolitan Museum Series A, 2.35%, 7/01/15	290	290
NY State Energy R & D Authority PCRB Series 1994 A, 2.35%, 10/01/14	500	500
NY State Energy R & D Electric Facility Series B, 2.75%, 11/01/23	235	235
NY State Housing Finance Authority Normandie C&I Project, 2.35%, 5/15/15	300	300
NY State (LGAC) Series C, 2.35%, 4/01/25	400	400
NY State Medical Care (Pooled Equipment Loan Program II) Series A, 2.45%, 11/01/03	600	600
NY State Medical Care (Pooled Equipment Loan Program I) 2.60%, 11/01/15	200	200
Niagara County NY IDA Solid Waste Disposal (American Refueling Company) Series 1996 D, 2.50%, 11/15/26	400	400

</TABLE>

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CASH RESOURCE TRUST
NEW YORK TAX-EXEMPT MONEY MARKET FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES (b) (CONTINUED)			
Niagara Falls Toll Revenue Series A, 2.35%, 10/01/19		\$ 300	\$ 300
Onondaga City NY IDRB (Southern Container Corporation Project-B), 2.60%, 12/01/07		515	515
Suffolk County Water Authority BANS, 2.45%, 2/08/01		300	300
TOTAL VARIABLE RATE TAX-EXEMPT DEMAND SECURITIES			8,740

OTHER TAX-EXEMPT SECURITIES	53.05%		
Erie County NY, 5.50%, 6/01/99		500	504
Half Hollow Hills CSD, 3.90%, 6/25/99		400	401
Long Island Power Authority NY Sub-Series 3, 2.90%, 6/14/99		400	400
Manhasset NY UFSD, 4.50%, 11/15/99		500	506
Metropolitan Transportation Authority Special Obligation Series 1998 B, 2.85%, 5/11/99		500	500
Metropolitan Transportation Authority NY City Special Obligation Series B, 2.90%, 5/11/99		500	500
Monroe County NY GO Series 1997 A, 4.90%, 6/01/99 (e)		300	301
Nassau County BANS Series X, 5.00%, 11/01/99		700	711
Monroe County NY GO Series 1997, 2.95%, 3/01/99		500	500
Niagara Falls Toll Revenue Series A, 5.60%, 10/01/99		200	203
NY Dormitory Authority (Sloan Kettering Cancer Center) Series 1996, 2.95%, 6/10/99		300	300
NY Dormitory Authority (Columbia University), 4.25%, 7/01/99		250	251
NY Dormitory Authority (Sloan Kettering Cancer			

Center) Series 1996, 2.95%, 2/18/99
 NY State Dormitory Authority Series 1989 B,
 2.80%, 4/01/99
 </TABLE>

800 800
 400 400

30

CASH RESOURCE TRUST
 NEW YORK TAX-EXEMPT MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

<TABLE>
 <CAPTION>

	Percent of Net Assets	Principal Amount	Value (Note 2)
<S>	<C>	<C>	<C>
OTHER TAX-EXEMPT SECURITIES (CONTINUED)			
NY State Environmental Solid Waste Disposal (GE Project) Series 1992 A, 2.85%, 2/03/99		\$ 500	\$ 500
NY State Environmental Solid Waste Disposal (GE Project) Series 1992 A, 2.75%, 2/02/99		500	500
NY State Environmental Quality Series 1997 A, 2.75%, 4/06/99		500	500
NY State Thruway Authority Series A, 4.40%, 3/01/99		900	900
NY City GO TECP Series J, J-2, 3.00%, 3/08/99		300	300
NY State Power Authority TECP Series H-3, 3.10%, 2/09/99		400	400
NY State Power Authority TECP Series 2, 3.05%, 3/01/99		500	500
NY State BANS TECP Series U, 2.85%, 3/04/99		500	500
Sachem CSD (Holbrook) Series 1997-98 TANS, 3.80%, 6/25/99		300	300
South Huntington NY UFSD, 3.90%, 6/30/99		500	501
Westchester County Health Series I, 2.85%, 4/07/99		500	500
Suffolk County NY (Water Authority BANS), 4.80%, 6/01/99		200	201
Suffolk County NY (Water Authority) Series B, 5.10%, 6/01/99		235	236
TOTAL OTHER TAX-EXEMPT SECURITIES			12,115
OTHER	8.29%		
PNC NYCash, 2.52%, 2/01/99		1,892	1,892
TOTAL INVESTMENTS (COST \$22,747) (c)	99.61%		22,747
OTHER ASSETS LESS LIABILITIES	0.39%		90
NET ASSETS	100.00%		\$22,837

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
 NOTES TO PORTFOLIOS OF INVESTMENTS
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

Interest rates disclosed represent annualized yield to date of maturity, except for floating rate securities described in (b).

(a) These are securities that may be resold to qualified institutional buyers under Rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

(b) Floating Rate Securities - The rates shown are the effective rates at January 31, 1999.

- (c) For each security, cost (for financial reporting and federal income tax purposes) and carrying value are the same.
- (d) These securities are deemed illiquid because they can not be resold within seven business days from January 31, 1999.
- (e) These securities are traded at a discount. The rates shown represent the discount received at the time of purchase by the Fund.
- (f) These bonds have put features which provide the right to sell the bond at specific tender dates prior to final maturity. The put features shorten the effective maturity to the next tender date.

INVESTMENT ABBREVIATIONS

BANS - Bond Anticipation Note
 C.O.P. - Certificate Of Participation
 CA - California
 CSD - Consolidated School District
 DFA - Development Finance Authority
 EDA - Environmental Development Authority
 GDB - Government Development Bank
 GO - General Obligation
 HDA - Housing Development Authority
 HFA - Housing Finance Authority
 IDA - Industrial Development Authority
 IDB - Industrial Development Bond
 IDRB - Industrial Development Revenue Bond
 LGAC - Local Government Assistance Corporation
 MFHB - Multi-Family Housing Bond
 NY - New York
 PCRB - Pollution Control Revenue Bond
 PFA - Public Finance Authority
 PSA - Public School Authority
 R&D - Research and Development
 TANS - Tax Anticipation Notes
 TECP - Tax-Exempt Commercial Paper
 TRANS - Tax and Revenue Anticipation Notes
 UFSD - Unified Free School District
 VEPCO - Virginia Electric Power Company
 VHA - Veteran Housing Authority

SEE NOTES TO FINANCIAL STATEMENTS.

CASH RESOURCE TRUST
 STATEMENTS OF ASSETS AND LIABILITIES
 JANUARY 31, 1999 (UNAUDITED)
 (IN THOUSANDS)

<TABLE>
 <CAPTION>

	Money Market Fund	U.S. Government Money Market Fund	Tax- Exempt Money Market Fund	California Tax- Exempt Money Market Fund	New York Tax- Exempt Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Investments, at amortized cost (Note 2)					
Investment securities	\$ 4,093,328	\$ 3,269,051	\$ 919,132	\$ 101,421	\$ 22,747
Repurchase agreements	558,385	388,440	-	-	-
Total investments	4,651,713	3,657,491	919,132	101,421	22,747
Cash	-	-	8	-	-
Dividends and interest receivables	30,778	15,002	6,501	731	115
Organizational costs, net (Note 2)	-	-	-	6	2
Other	89	-	-	-	-
Total assets	4,682,580	3,672,493	925,641	102,158	22,864
LIABILITIES					
Payables					

Investments purchased	-	-	4,122	-	-
Dividends	8,959	6,920	973	90	21
Accrued expenses and other liabilities	828	1,292	27	12	6
Total liabilities	9,787	8,212	5,122	102	27
NET ASSETS	\$ 4,672,793	\$ 3,664,281	\$ 920,519	\$ 102,056	\$ 22,837
Net Asset Value per Share	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Shares Outstanding	4,672,823	3,664,281	920,521	102,056	22,837

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

33

CASH RESOURCE TRUST
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JANUARY 31, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Money Market Fund	U.S. Government Money Market Fund	Tax- Exempt Money Market Fund	California Tax- Exempt Money Market Fund	New York Tax- Exempt Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME					
Interest	\$ 116,044	\$ 95,159	\$ 14,812	\$ 1,504	\$ 324
EXPENSES					
Distribution fee (Note 3)	8,082	6,878	1,458	166	51
Transfer agent fee (Note 3)	3,796	2,655	286	41	7
Management fee (Note 3)	3,669	3,194	934	111	22
Registration expenses	1,131	828	208	28	5
Custodian and accounting fees (Note 3)	533	394	125	17	4
Administrative service fees (Note 3)	460	393	96	10	2
Shareholder reports and postage expenses	299	210	43	6	1
Legal fees	85	62	16	2	1
Audit fees	82	60	15	2	-
Directors' fees and expenses	61	45	11	1	-
Organizational expenses	11	46	1	1	-
Miscellaneous	81	77	31	2	-
Total expenses	18,290	14,842	3,224	387	93
Deduct					
Waiver of distribution fee	-	-	-	-	12
Net expenses	18,290	14,842	3,224	387	81
NET INVESTMENT INCOME	97,754	80,317	11,588	1,117	243
Net increase in net assets resulting from operations	\$ 97,754	\$ 80,317	\$ 11,588	\$ 1,117	\$ 243

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
STATEMENTS OF CHANGES IN NET ASSETS
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Money Market Fund		U.S. Government Money Market Fund	
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98
<S>	<C>	<C>	<C>	<C>
NET INCREASE IN NET ASSETS OPERATIONS				
Net investment income	\$ 97,754	\$ 158,382	\$ 80,317	\$ 149,126
Increase in net assets resulting from operations	97,754	158,382	80,317	149,126
DISTRIBUTIONS TO SHAREHOLDERS				
Net investment income	(97,754)	(158,382)	(80,317)	(149,126)
Net realized gain on investments	-	-	-	(7)
Net decrease from distributions	(97,754)	(158,382)	(80,317)	(149,133)
CAPITAL SHARE TRANSACTIONS (AT \$1.00 PER SHARE)				
Proceeds from sale of shares	9,707,272	16,482,466	9,109,467	13,879,934
Reinvested distributions	112,429	156,446	93,977	148,626
Shares redeemed	(8,964,613)	(15,762,812)	(8,701,540)	(13,784,887)
Net change in net assets resulting from capital share transactions	855,088	876,100	501,904	243,673
Total increase in net assets	855,088	876,100	501,904	243,666
NET ASSETS				
Beginning of period	3,817,705	2,941,605	3,162,377	2,918,711
End of period	\$ 4,672,793	\$ 3,817,705	\$ 3,664,281	\$ 3,162,377

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Tax Exempt Money Market Fund		California Tax-Exempt Money Market Fund		New York Tax-Exempt Money Market Fund	
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET INCREASE IN NET ASSETS OPERATIONS						
Net investment income	\$ 11,588	\$ 22,931	\$ 1,117	\$ 2,611	\$ 243	\$ 344
Increase in net assets resulting from operations	11,588	22,931	1,117	2,611	243	344
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	(11,588)	(22,931)	(1,117)	(2,611)	(243)	(344)
Net realized gain on investments	-	-	-	-	-	-
Net decrease from distributions	(11,588)	(22,931)	(1,117)	(2,611)	(243)	(344)
CAPITAL SHARE TRANSACTIONS (AT \$1.00 PER SHARE)						
Proceeds from sale of shares	1,992,486	3,375,194	204,668	412,868	45,863	68,863
Reinvested distributions	13,431	22,879	1,300	2,616	279	340

Shares redeemed	(1,900,455)	(3,326,630)	(199,610)	(409,218)	(38,595)	(65,984)
Net change in net assets resulting from capital share transactions	105,462	71,443	6,358	6,266	7,547	3,219
Total increase in net assets	105,462	71,443	6,358	6,266	7,547	3,219
NET ASSETS						
Beginning of period	815,057	743,614	95,698	89,432	15,290	12,071
End of period	\$ 920,519	\$ 815,057	\$ 102,056	\$ 95,698	\$ 22,837	\$ 15,290

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

Money Market Fund		
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98
<S>	<C>	<C>
PER SHARE OPERATING PERFORMANCE		
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000
INCOME FROM INVESTMENT OPERATIONS		
Net investment income	0.023	0.048
DISTRIBUTIONS		
Net investment income	(0.023)	(0.048)
NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000
TOTAL RETURN	2.34% (b)	4.95%
RATIOS / SUPPLEMENTAL DATA		
Net assets, end of period (in thousands)	\$4,672,793	\$3,817,705
Ratio of expenses to average net assets	0.86% (a)	0.84%
Ratio of expenses to average net assets excluding waivers	0.86% (a)	0.84%
Ratio of net investment income to average net assets	4.59% (a)	4.84%

<CAPTION>

Money Market Fund				
	Year Ended 7/31/97	Year Ended 7/31/96	Year Ended 7/31/95	Period Ended 7/31/94*
<S>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE				
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
INCOME FROM INVESTMENT OPERATIONS				
Net investment income	0.047 **	0.050	0.050 **	0.020

DISTRIBUTIONS				
Net investment income	(0.047)	(0.050)	(0.050)**	(0.020)

NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000

TOTAL RETURN	4.77%	4.91%	4.97%	1.83% (b)

RATIOS / SUPPLEMENTAL DATA				

Net assets, end of period (in thousands)	\$ 2,941,605	\$646,500	\$ 422,657	\$ 192,260
Ratio of expenses to average net assets	0.86%	0.82%	0.82%	0.89% (a)
Ratio of expenses to average net assets excluding waivers	0.86%	0.82%	0.82%	0.93% (a)
Ratio of net investment income to average net assets	4.67%	4.77%	4.96%	2.96% (a)

</TABLE>

(a) Annualized.

(b) Total Return for periods less than one year are not annualized.

* For the period from December 20, 1993 (commencement of operations) to July 31, 1994.

** Includes net realized capital gains (losses) which were less than \$0.0005 per share.

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>
<CAPTION>

U.S. Government Money Market Fund		
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98
<S>	<C>	<C>
PER SHARE OPERATING PERFORMANCE		
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000

INCOME FROM INVESTMENT OPERATIONS		
Net investment income	0.022	0.048
DISTRIBUTIONS		
Net investment income	(0.022)	(0.048)**

NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000

TOTAL RETURN	2.26% (b)	4.92%

RATIOS / SUPPLEMENTAL DATA		

Net assets, end of period (in thousands)	\$ 3,664,281	\$3,162,377
Ratio of expenses to average net assets	0.82% (a)	0.81%
Ratio of expenses to average net assets excluding waivers	0.82% (a)	0.81%
Ratio of net investment income to average net assets	4.43% (a)	4.80%

<CAPTION>

U.S. Government
Money Market Fund

	Year Ended 7/31/97	Year Ended 7/31/96	Year Ended 7/31/95	Period Ended 7/31/94*
<S>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE				
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
INCOME FROM INVESTMENT OPERATIONS				
Net investment income	0.046 **	0.050	0.050 **	0.020
DISTRIBUTIONS				
Net investment income	(0.046)**	(0.050)	(0.050)	(0.020)
NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
TOTAL RETURN	4.72%	4.74%	4.82%	1.82% (b)
RATIOS / SUPPLEMENTAL DATA				
Net assets, end of period (in thousands)	\$ 2,918,711	\$ 1,402,397	\$ 1,216,690	\$ 907,819
Ratio of expenses to average net assets	0.81%	0.93%	0.88%	0.80% (a)
Ratio of expenses to average net assets excluding waivers	0.81%	0.93%	0.88%	0.83% (a)
Ratio of net investment income to average net assets	4.63%	4.63%	4.75%	2.91% (a)

</TABLE>

(a) Annualized.

(b) Total Return for periods less than one year are not annualized.

* For the period from December 20, 1993 (commencement of operations) to July 31, 1994.

** Includes net realized capital gains (losses) which were less than \$0.0005 per share.

SEE NOTES TO FINANCIAL STATEMENTS.

CASH RESOURCE TRUST
FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>
<CAPTION>

Tax-Exempt
Money Market Fund

	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Year Ended 7/31/97
<S>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE			
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.013	0.029	0.029
DISTRIBUTIONS			
Net investment income	(0.013)	(0.029)	(0.029)
NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000
TOTAL RETURN	1.40% (b)	2.96%	2.91%

RATIOS / SUPPLEMENTAL DATA

	\$	920,519	\$815,057	\$ 743,614
Net assets, end of period (in thousands)				
Ratio of expenses to average net assets		0.73% (a)	0.71%	0.71%
Ratio of expenses to average net assets excluding waivers		0.73% (a)	0.71%	0.71%
Ratio of net investment income to average net assets		2.62% (a)	2.91%	2.88%

<CAPTION>

	Tax-Exempt Money Market Fund		
	Year Ended 7/31/96	Year Ended 7/31/95	Period Ended 7/31/94*
<S>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE			
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.030	0.030 **	0.010
DISTRIBUTIONS			
Net investment income	(0.030)	(0.030)	(0.010)
NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000
TOTAL RETURN	2.90%	3.05%	1.16% (b)

RATIOS / SUPPLEMENTAL DATA

	\$290,891	\$ 266,895	\$ 195,702
Net assets, end of period (in thousands)			
Ratio of expenses to average net assets	0.76%	0.72%	0.65% (a)
Ratio of expenses to average net assets excluding waivers	0.76%	0.74%	0.74% (a)
Ratio of net investment income to average net assets	2.85%	3.01%	1.87% (a)

</TABLE>

(a) Annualized.

(b) Total Return for periods less than one year are not annualized.

* For the period from December 20, 1993 (commencement of operations) to July 31, 1994.

** Includes net realized capital gains (losses) which were less than \$0.0005 per share.

SEE NOTES TO FINANCIAL STATEMENTS.

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CASH RESOURCE TRUST
FINANCIAL HIGHLIGHTS (CONTINUED)<TABLE>
<CAPTION>

	California Tax-Exempt Money Market Fund		
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Period Ended 7/31/97***
<S>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE			
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000

INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.011	0.027	0.017
DISTRIBUTIONS			
Net investment income	(0.011)	(0.027)	(0.017)

NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000

TOTAL RETURN	1.13% (b)	2.74%	1.76% (b)

RATIOS / SUPPLEMENTAL DATA			

Net assets, end of period (in thousands)	\$ 102,056	\$ 95,698	\$ 89,432
Ratio of expenses to average net assets	0.77% (a)	0.75%	0.75% (a)
Ratio of expenses to average net assets excluding waivers	0.77% (a)	0.75%	0.75% (a)
Ratio of net investment income to average net assets	2.22% (a)	2.70%	2.70% (a)

<CAPTION>

New York Tax-Exempt Money Market Fund			
	Six Months Ended 1/31/99 (Unaudited)	Year Ended 7/31/98	Period Ended 7/31/97***
<S>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE			
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000

INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.012	0.027	0.018
DISTRIBUTIONS			
Net investment income	(0.012)	(0.027)	(0.018)

NET ASSET VALUE, END OF PERIOD	\$ 1.000	\$ 1.000	\$ 1.000

TOTAL RETURN	1.28% (b)	2.76%	1.77% (b)

RATIOS / SUPPLEMENTAL DATA			

Net assets, end of period (in thousands)	\$ 22,837	\$ 15,290	\$ 12,071
Ratio of expenses to average net assets	0.80% (a)	0.80%	0.80% (a)
Ratio of expenses to average net assets excluding waivers	0.92% (a)	0.92%	1.04% (a)
Ratio of net investment income to average net assets	2.39% (a)	2.72%	2.77% (a)

</TABLE>

(a) Annualized.

(b) Total Return for periods less than one year are not annualized.

*** For the period from December 9, 1996 (commencement of operations) to July 31, 1997.

SEE NOTES TO FINANCIAL STATEMENTS.

CASH RESOURCE TRUST
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 1999 (UNAUDITED)

NOTE 1: ORGANIZATION

Cash Resource Trust ("Trust") was organized on June 14, 1993 and is registered under the Investment Company Act of 1940, as amended, as an open-end management

investment company. The Trust consists of five separate diversified funds (hereinafter each individually referred to as a "Fund" or collectively as the "Funds") at January 31, 1999 as follows:

Cash Resource Money Market Fund ("Money Market Fund")

Cash Resource U.S. Government Money Market Fund ("U.S. Government Fund")

Cash Resource Tax-Exempt Money Market Fund ("Tax-Exempt Fund")

Cash Resource California Tax-Exempt Money Market Fund ("California Tax-Exempt Fund")

Cash Resource New York Tax-Exempt Money Market Fund ("New York Tax-Exempt Fund")

The investment objective of the Money Market Fund and the U.S. Government Fund is to seek current income consistent with preservation of capital and maintenance of liquidity. The investment objective of each of the other Funds is to seek current income exempt from federal income tax (and, in the case of the California Tax-Exempt Fund, California personal income tax, or, in the case of the New York Tax-Exempt Fund, New York State and City personal income taxes) consistent with preservation of capital and maintenance of liquidity.

The assets of each Fund of the Trust are segregated and a shareholder's interest is limited to the Fund in which shares are held.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect amounts reported herein. Although actual results could differ from these estimates, any such differences are expected to be immaterial to the net assets of the Funds.

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CASH RESOURCE TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(a) Valuation of Securities

Investments are stated at amortized cost, which approximates market value as permitted by Rule 2a-7 of the Investment Company Act of 1940. In the event that a deviation of 1/2 of 1% or more exists between a Fund's \$1.00 per share net asset value, calculated at amortized cost, and the net asset value calculated by reference to market-based values, or if there is any other deviation that the Board of Trustees believes would result in a material dilution to shareholders or purchasers, the Board of Trustees will promptly consider what action, if any, should be initiated.

(b) Repurchase Agreements

It is the policy of the Trust to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book entry system all securities held as collateral in support of repurchase agreement investments. Additionally, procedures have been established by the Trust to monitor, on a daily basis, the market value of each repurchase agreement's underlying securities to ensure the existence of a proper level of collateral.

The Trust will only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers which are deemed by the Trust's adviser to be creditworthy pursuant to guidelines established by the Board of Trustees. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, the Trust could receive less than the repurchase price on the sale of collateral securities.

(c) Security Transactions and Interest Income

Security transactions for the Funds are accounted for on a trade date basis. Interest income is recorded on the accrual basis and includes amortization of premium and discount on investments.

(d) Expenses

Expenses arising in connection with a Fund are allocated to that Fund. Other Trust expenses are allocated among the Funds in proportion to their relative net assets.

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CASH RESOURCE TRUST
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

(e) Fund Share Valuation and Dividends to Shareholders

Fund shares are sold and redeemed on a continual basis at net asset value. The net asset value per share (NAV) of each Fund is determined daily as of 4:00 p.m. on each day that the New York Stock Exchange is open for trading. Each Fund determines its NAV by dividing the total value of the Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding. Each Fund declares a daily dividend, equal to its net investment income for that day. Dividends for the immediately preceding month will be paid on the fifteenth day of each calendar month. Distributions from net realized capital gains, if any, are paid annually.

(f) Federal Income Taxes

No provision for federal income taxes has been made since it is each Fund's policy to comply with the provisions applicable to regulated investment companies under the Internal Revenue Code and to distribute to its shareholders within the allowable time limit substantially all taxable income and realized capital gains.

At July 31, 1998, Money Market Fund for federal tax purposes, had a capital loss carryforward of approximately \$30,000. Pursuant to the Code, such capital loss carryforwards expire in 2006.

(g) Deferred Expenses

Costs incurred by the Trust in connection with its initial share registration and organization costs were deferred by the Funds and are being amortized on a straight-line basis over a five year period.

NOTE 3: INVESTMENT MANAGEMENT AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

INVESTMENT MANAGEMENT AGREEMENT

Mentor Investment Advisors, LLC ("Mentor Advisors") the Funds' investment advisor provides investment advisory services to each of the Funds. Mentor Advisors is a wholly owned subsidiary of Mentor Investment Group, LLC ("Mentor") which is in turn a partially owned subsidiary of Wheat First Union ("Wheat"). EVEREN Capital Corporation owns 20% of the outstanding interest in Mentor.

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CASH RESOURCE TRUST

Each Fund pays management fees to Mentor Advisors monthly at the following annual rates, expressed as a percentage of average daily net assets: 0.22% of the first \$500 million of each Fund's average net assets; 0.20% of the next \$500 million; 0.175% of the next \$1 billion; 0.16% of the next \$1 billion; and 0.15% of any amounts over \$3 billion.

Mentor Advisors may from time to time voluntarily waive some or all of its investment advisory fee and may terminate any such voluntary waiver at any time at its sole discretion. For the period ended January 31, 1999, Mentor Advisors earned the following advisory fees:

<TABLE>
<CAPTION>

	Management Fee Earned
<S>	<C>
Money Market Fund	\$ 3,669,070
U.S. Government Fund	3,193,730
Tax-Exempt Fund	933,916
California Tax-Exempt Fund	110,540
New York Tax-Exempt Fund	22,308

</TABLE>

Effective April 1, 1998, Administrative personnel and services are provided by Mentor, under an Administration Agreement, at an annual rate of 0.02% of the average daily net assets of each Fund. For the six months ended January 31, 1999, Mentor earned the following fees:

<TABLE>
<CAPTION>

	Administrative Fee Earned
<S>	<C>
Money Market Fund	\$ 459,700
U.S. Government Fund	393,168
Tax-Exempt Fund	95,947
California Tax-Exempt Fund	10,059
New York Tax-Exempt Fund	2,043

</TABLE>

The Funds provided direct reimbursement to Mentor for certain legal and compliance, investor relation and operations related costs not covered under the Investment Management Agreement. For the six months ended January 31, 1999, the Money Market Fund, U.S. Government Fund, Tax-Exempt Fund, California Tax-Exempt Fund and New York Tax-Exempt Fund paid \$122,316, \$100,341, \$24,395, \$2,803 and \$596, respectively to Mentor for these direct reimbursements.

DISTRIBUTION AGREEMENT

Under a Distribution Agreement, Mentor Distributors, LLC ("Mentor Distributors") a wholly-owned subsidiary of BISYS Fund Services, Inc., was appointed Distributor for each Fund. To compensate Mentor

Distributors for the services it provides and for the expenses it incurs under the Distribution Agreement, the Funds have adopted a Plan of Distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940, under which

they pay a distribution fee, which is accrued daily and paid monthly at the annual rate of 0.38% of the Fund's average daily net assets for Money Market Fund, U.S. Government Fund and New York Tax-Exempt Fund and 0.33% of the Fund's average daily net assets for Tax-Exempt Fund and California Tax-Exempt Fund (the Plan provides for payments by the New York Tax-Exempt Fund at a rate of up to 0.50%, the Trustees have currently limited payments by this Fund to 0.38% of the Fund's average daily net assets).

In order to compensate selected financial institutions, such as investment dealers and banks through which shares of each Fund are sold ("Financial Institutions") for services provided in connection with sales of shares of each Fund and/or for administrative services and the maintenance of shareholder accounts, Mentor Distributors may make periodic payments (from any amounts received by it under the Plan or from its other resources) to qualifying Financial Institutions based on the average net asset value of shares of a Fund which are attributable to shareholders for whom the Financial Institutions are designated as the Financial Institution of record. Mentor Distributors may make such payments at the annual rate of up to 0.40% of the average net asset value of such shares (0.38% in the case of New York Tax-Exempt and 0.33% in the case of Tax-Exempt and California Tax-Exempt Funds).

TRANSFER AGENCY AGREEMENT

Under a Transfer Agency Agreement, Investors Fiduciary Trust Company ("IFTC") serves as Transfer Agent and Dividend Disbursing Agent for each Fund. IFTC in turn compensates Wheat and EVEREN (from IFTC's own assets) for related services provided by Wheat and EVEREN directly to their clients. For the six months ended January 31, 1999, Wheat and EVEREN earned the following fees:

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CASH RESOURCE TRUST
 NOTES TO FINANCIAL STATEMENTS
 (CONTINUED)

<TABLE>
 <CAPTION>

	EVEREN	Wheat
<S>	<C>	<C>
Money Market Fund	\$ 1,567,726	\$ 738,403
U.S. Government Fund	486,347	1,335,698
Tax-Exempt Fund	73,004	82,817
California Tax-Exempt Fund	20,758	964
New York Tax-Exempt Fund	-	1,139

</TABLE>

NOTE 4: CONCENTRATION OF CREDIT RISK

California Tax-Exempt Fund and New York Tax-Exempt Fund invest in obligations issued by the States of California and New York and by their political subdivisions and duly constituted authorities. The issuers' abilities to meet their obligations may be affected by economic and political developments in the States of California and New York. Certain debt obligations held by each of the Funds in the Trust are entitled to the benefits of insurance, standby letters of credit or other guarantees of banks or other financial institutions.

NOTE 5: YEAR 2000 (UNAUDITED)

The Funds receive services from a number of providers which rely on the effective functioning of their respective systems and the systems of others to perform those services. It is generally recognized that certain systems in use today may not be able to perform their intended functions effectively after 1999 because of the inability of computer software to distinguish the year 2000 from the year 1900. Mentor Advisors is taking steps that it believes are reasonably designed to address this potential year 2000 problem and to obtain satisfactory assurances that comparable steps are being taken by the Funds'

other major service providers. There can be no assurance, however, that these steps will be sufficient to avoid any adverse impact on the Funds from this problem.

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CASH RESOURCE TRUST

SHAREHOLDER INFORMATION

TRUSTEES

Daniel J. Ludeman, TRUSTEE & CHAIRMAN
Arch T. Allen, III, TRUSTEE
Jerry R. Barrentine, TRUSTEE
Arnold H. Dreyfuss, TRUSTEE
Weston E. Edwards, TRUSTEE
Thomas F. Keller, TRUSTEE
Louis W. Moelchert, Jr., TRUSTEE
J. Garnett Nelson, TRUSTEE
Troy A. Peery, Jr., TRUSTEE
Peter J. Quinn, Jr., TRUSTEE

OFFICERS

Paul F. Costello, PRESIDENT
Managing Director
Mentor Investment Group, LLC

Terry L. Perkins, TREASURER & SECRETARY
Senior Vice President
Mentor Investment Group, LLC

Michael A. Wade, ASSISTANT TREASURER
Vice President
Mentor Investment Group, LLC

This report is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus, which contains facts concerning the objective, policies, management fees, and expenses of the Trust and further information.

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Cash Resource Trust

SEMI-ANNUAL REPORT

January 31, 1999

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