

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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

Filing Date: **1999-09-10** | Period of Report: **1999-06-30**  
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### FILER

#### ST CLAIR FUNDS INC

CIK: **746714** | State of Incorporation: **MD** | Fiscal Year End: **0228**  
Type: **N-30D** | Act: **40** | File No.: **811-04038** | Film No.: **99708971**

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(OUTSIDE FRONT COVER)

Semi-Annual Report

LIQUIDITY PLUS MONEY MARKET FUND\*  
JUNE 30, 1999

(INSIDE FRONT COVER)

Letter to shareholders

DEAR SHAREHOLDERS:

On the following pages you will find the most recent financial information for The St. Clair Liquidity Plus Fund. I hope you are pleased with the performance and operations of your fund during this year.

Our goal with this Fund is to provide shareholders with a competitive money market return consistent with maintaining stability of principal. I am pleased to report that the fund continues to meet its goals. Given the historically low spreads in yields we have chosen to keep the portfolio fairly short in order to position the Fund to capitalize on a broadening out of the market if and when it occurs. As you are no doubt aware, that broadening out occurred early this year, and in fact we have seen one increase by the Federal Reserve in short term rates so far this year. As a result, we have lengthened the average maturity of the Fund from 39 days at June 1998 and at December 1998 to 48 days as of June 30, 1999. In the meantime, the fund continues to provide a competitive yield to investors.

If you have any questions, please call the Fund at 1-800-4MUNDER, or call your financial advisor. You may also contact us through our website at <http://www.munder.com>. Thank you very much for your continued confidence in the Munder Funds. We value the opportunity to work with you towards meeting your investment objectives.

Very truly yours,

/s/ Lee Munder  
Lee Munder President

Liquidity Plus Money Market Fund  
Portfolio of Investments, June 30, 1999 (Unaudited)

<TABLE>  
<CAPTION>

| Principal Amount                |  | Rating |         | Value        |
|---------------------------------|--|--------|---------|--------------|
|                                 |  | S&P    | Moody's |              |
| <S>                             | <C>  | <C>    | <C>     | <C>          |
| CERTIFICATE OF DEPOSIT -- 10.4% |  |        |         |              |
| \$5,000,000                     | Bank of Nova Scotia<br>4.850% due 08/09/1999** | A1/A+  | P1/Aa3  | \$ 5,000,000 |
| 3,000,000                       | Barclays Bank Plc<br>5.610% due 06/14/2000     | A1+/AA | P1/Aa2  | 2,998,900    |
| 3,000,000                       | Deutsche Bank AG                               |        |         |              |

5.150% due 03/17/2000\*\*

A1+/AA

P1/Aa1

3,000,000

TOTAL CERTIFICATE OF DEPOSIT  
(Cost \$10,998,900)

10,998,900

COMMERCIAL PAPER -- 61.2%

|   |   |         |         |            |
|---|---|---------|---------|------------|
| 3,000,000                                     | American Honda Finance Corporation                          |         |         |            |
|   | 4.920% due 08/10/1999                                       | A1/A    | P1/A2   | 2,983,600  |
| 4,000,000                                     | Assets Securitization Cooperative Corporation               |         |         |            |
|   | 4.940% due 08/16/1999                                       | A1+/NR  | P1/NR   | 3,974,751  |
| 3,000,000                                     | Beta Finance, Inc.  |         |         |            |
|   | 5.170% due 03/03/2000**                                     | A1+/AAA | P1/NR   | 2,894,015  |
| 3,000,000                                     | Canadian Wheat Board  |         |         |            |
|   | 4.770% due 09/22/1999**                                     | A1+/AA+ | P1/Aa2  | 2,967,008  |
| 3,000,000                                     | Caterpillar Financial Services                              |         |         |            |
|   | 4.920% due 09/02/1999**                                     | A1/A+   | P1/A2   | 2,974,170  |
| 4,000,000                                     | Centric Capital Corporation                                 |         |         |            |
|   | 5.030% due 07/15/1999**                                     | A1+/NR  | P1/NR   | 3,992,176  |
| 3,000,000                                     | Ciesco L P  |         |         |            |
|   | 4.800% due 07/16/1999**                                     | A1+/AAA | P1/NR   | 2,994,000  |
| 3,000,000                                     | Corporate Receivables Corporation                           |         |         |            |
|   | 4.810% due 08/06/1999**                                     | A1+/NR  | P1/NR   | 2,985,570  |
| 3,000,000                                     | CXC, Inc.   |         |         |            |
|   | 4.880% due 07/15/1999**                                     | A1+/NR  | P1/NR   | 2,994,307  |
| 5,000,000                                     | Enterprise Funding Corporation                              |         |         |            |
|   | 4.810% due 07/12/1999**                                     | A1+/NR  | P1/NR   | 4,992,651  |
| 3,000,000                                     | Falcon Asset Securitization                                 |         |         |            |
|   | 4.810% due 07/13/1999**                                     | A1/NR   | P1/NR   | 2,995,190  |
| 3,000,000                                     | Finova Capital Corporation                                  |         |         |            |
|   | 4.940% due 08/27/1999**, ++                                 | A2/A-   | P2/Baa1 | 2,976,535  |
| 5,000,000                                     | Ford Motor Credit Company                                   |         |         |            |
|   | 4.790% due 07/09/1999**                                     | A1/A    | P1/A1   | 4,994,678  |
| 5,000,000                                     | Golden Funding Corporation                                  |         |         |            |
|   | 5.150% due 09/13/1999**, ++                                 | A1+/NR  | NR/NR   | 4,947,069  |
| 3,000,000                                     | Koch Industries, Inc.                                       |         |         |            |
|   | 5.520% due 07/01/1999                                       | A1+/AA+ | P1/NR   | 3,000,000  |
| 3,000,000                                     | Moat Funding LLC  |         |         |            |
|   | 4.860% due 07/01/1999**, ++                                 | NR/NR   | P1/NR   | 3,000,000  |
| 3,000,000                                     | Monte Rosa Capital Corporation                              |         |         |            |
|   | 4.930% due 07/16/1999**                                     | A1+/NR  | P1/NR   | 2,993,837  |
| 3,000,000                                     | National Rural Utilities Cooperative<br>Finance Corporation |         |         |            |
|   | 4.840% due 08/26/1999**                                     | A1+/AA- | P1/A1   | 2,977,413  |
| 3,000,000                                     | Transamerica Finance Corporation                            |         |         |            |
|   | 4.800% due 07/13/1999**                                     | A1/A    | P1/A2   | 2,995,200  |
| TOTAL COMMERCIAL PAPER<br>(Cost \$64,632,170) |   |         |         | 64,632,170 |

<CAPTION>

CORPORATE BONDS AND NOTES -- 2.8%

(Cost \$2,998,169)

|           |                          |      |         |           |
|-----------|--------------------------|------|---------|-----------|
| 3,000,000 | GTE Corporation          |      |         |           |
|           | 5.135% due 06/12/2000, + | A1/A | P1/Baa1 | 2,998,169 |

REPURCHASE AGREEMENTS -- 24.3%

|            |   |  |  |            |
|------------|---|--|--|------------|
| 23,671,387 | Agreement with Lehman Brothers Holdings Inc., 4.80%<br>dated 06/30/1999, to be repurchased at \$23,674,543 on<br>07/01/1999, collateralized by \$18,435,000 U.S. Treasury<br>Bond, 8.875%, maturing 02/15/2019<br>(value \$24,137,819)  |  |  | 23,671,387 |
| 2,000,000  | Agreement with State Street Bank and Trust Company,<br>4.750% dated 06/30/1999, to be repurchased at \$2,000,264<br>on 07/01/1999, collateralized by \$1,740,000 U.S. Treasury<br>Bond, 10.75%, maturing 05/15/2003 (value \$2,044,500) |  |  | 2,000,000  |

TOTAL REPURCHASE AGREEMENTS  
(Cost \$25,671,387)

25,671,387

TOTAL INVESTMENTS (Cost \$104,300,626\*)  
OTHER ASSETS AND LIABILITIES (Net)

98.7%  
1.3

104,300,626  
1,385,664

NET ASSETS

100.0%

\$ 105,686,290

<FN>

- \* Aggregate cost for Federal tax purposes.
- \*\* Rate represents annualized yield at date of purchase.
- + Variable rate.
- ++ These securities have either a F1 rating by Fitch or a D1 rating by Duff & Phelps, or both and they are defined as eligible securities under Rule 2a-7.

</TABLE>

See Notes to Financial Statements.

Liquidity Plus Money Market Fund  
Statement of Assets and Liabilities, June 30, 1999 (Unaudited)

ASSETS:

|   |               |
|---|---------------|
| Investments, at value (Cost \$ 104,300,626) |               |
| See accompanying schedule:                  |               |
| Securities.....                             | \$ 78,629,239 |
| Repurchase agreements.....                  | 25,671,387    |
|   | -----         |
| Total investments.....                      | 104,300,626   |
| Receivable for Fund shares sold.....        | 1,343,385     |
| Interest receivable.....                    | 100,445       |
| Unamortized organization costs.....         | 10,391        |
| Prepaid expenses.....                       | 12,347        |
|   | -----         |
| Total Assets.....                           | 105,767,194   |
|   | -----         |

LIABILITIES:

|  |        |
|--|--------|
| Distribution and shareholder servicing fees payable..... | 29,213 |
| Investment advisory fee payable.....                     | 29,201 |
| Administration fee payable.....                          | 8,985  |
| Custodian fees payable.....                              | 8,600  |
| Accrued Directors' fees and expenses.....                | 675    |
| Accrued expenses and other payables.....                 | 4,230  |
|  | -----  |
| Total Liabilities.....                                   | 80,904 |
|  | -----  |

|                 |               |
|-----------------|---------------|
| NET ASSETS..... | \$105,686,290 |
|                 | =====         |

NET ASSETS consist of:

|  |               |
|--|---------------|
| Accumulated net realized loss on investments sold..... | (123)         |
| Par value.....   | 105,686       |
| Paid-in capital in excess of par value.....            | 105,580,727   |
|  | -----         |
| Total Net Assets.....                                  | \$105,686,290 |
|  | =====         |

|   |         |
|---|---------|
| NET ASSET VALUE, offering and redemption price per share<br>(\$105,686,290 / 105,686,413 shares outstanding)..... | \$ 1.00 |
|   | =====   |

See Notes to Financial Statements.

Liquidity Plus Money Market Fund  
Statement of Operations, Period Ended June 30, 1999 (Unaudited)

INVESTMENT INCOME:

|                              |              |
|------------------------------|--------------|
| Interest.....                | \$ 2,155,691 |
|                              | -----        |
| Total investment income..... | 2,155,691    |
|                              | -----        |

EXPENSES:

|  |         |
|--|---------|
| Legal and audit fees.....                        | 8,646   |
| Amortization of organizational costs.....        | 1,594   |
| Investment advisory fee.....                     | 152,270 |
| Distribution and shareholder servicing fees..... | 152,270 |
| Administration fee.....                          | 46,285  |
| Transfer agent fee.....                          | 10,305  |
| Custodian fees.....                              | 13,147  |
| Directors' fees and expenses.....                | 1,792   |
| Registration and filing fees.....                | 10,291  |
| Other.....                                       | 7,731   |
|  | -----   |

|   |              |
|---|--------------|
| Total Expenses.....                                       | 404,331      |
|   | -----        |
| NET INVESTMENT INCOME.....                                | 1,751,360    |
|   | -----        |
| NET REALIZED (LOSS) ON INVESTMENTS:                       |              |
| Net realized loss from security transactions.....         | (123)        |
|   | -----        |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... | \$ 1,751,237 |
|   | =====        |

See Notes to Financial Statements.

Liquidity Plus Money Market Fund  
Statement of Changes in Net Assets

<TABLE>  
<CAPTION>

|  | Period<br>Ended<br>June 30, 1999<br>(Unaudited) | Year<br>Ended<br>December 31, 1998 |
|--|---|------------------------------------|
|  | -----   | -----                              |
| <S>  | <C>   | <C>                                |
| Net investment income .....                              | \$ 1,751,360                                    | \$ 3,068,557                       |
| Net realized loss on investments sold .....              | (123)   | --                                 |
|  | -----   | -----                              |
| Net increase in net assets resulting from operations ... | 1,751,237                                       | 3,068,557                          |
| Distributions to shareholders from net investment income | (1,751,360)                                     | (3,068,557)                        |
| Net increase in net assets from Fund share transactions  | 28,721,703                                      | 20,328,993                         |
|  | -----   | -----                              |
| Net increase in net assets .....                         | 28,721,580                                      | 20,328,993                         |
| NET ASSETS:  |   |                                    |
| Beginning of period .....                                | 76,964,710                                      | 56,635,717                         |
|  | -----   | -----                              |
| End of period .....                                      | \$ 105,686,290                                  | \$ 76,964,710                      |
|  | =====   | =====                              |

</TABLE>

See Notes to Financial Statements.

Liquidity Plus Money Market Fund (a)  
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>  
<CAPTION>

|   | Period<br>Ended<br>6/30/99<br>(Unaudited) | Year<br>Ended<br>12/31/98 | Period<br>Ended<br>12/31/97 |
|---|---|---------------------------|-----------------------------|
|   | -----                                     | -----                     | -----                       |
| <S>   | <C>                                       | <C>                       | <C>                         |
| Net asset value, beginning of period.....     | \$ 1.00                                   | \$ 1.00                   | \$ 1.00                     |
|   | -----                                     | -----                     | -----                       |
| Income from investment operations:            |   |                           |                             |
| Net investment income.....                    | 0.020                                     | 0.050                     | 0.030                       |
|   | -----                                     | -----                     | -----                       |
| Total from investment operations.....         | 0.020                                     | 0.050                     | 0.030                       |
|   | -----                                     | -----                     | -----                       |
| Less distributions:                           |   |                           |                             |
| Distributions from net investment income..... | (0.020)                                   | (0.050)                   | (0.030)                     |
|   | -----                                     | -----                     | -----                       |
| Total distributions.....                      | (0.020)                                   | (0.050)                   | (0.030)                     |
|   | -----                                     | -----                     | -----                       |
| Net asset value, end of period.....           | \$ 1.00                                   | \$ 1.00                   | \$ 1.00                     |
|   | =====                                     | =====                     | =====                       |
| Total return (b).....                         | 2.02%                                     | 4.68%                     | 2.59%                       |
|   | -----                                     | -----                     | -----                       |

| Ratios to average net assets/supplemental data:                                       |            |           |           |
|---|------------|-----------|-----------|
| Net assets, end of period (in 000's).....   | \$ 105,686 | \$ 76,965 | \$ 56,636 |
| Ratio of operating expenses to average net assets.....                                | 0.93% (c)  | 0.97%     | 0.86% (c) |
| Ratio of net investment income to average net assets.....                             | 4.03% (c)  | 4.58%     | 4.29% (c) |
| Ratio of operating expenses to average net assets<br>without expenses reimbursed..... | 0.93% (c)  | 0.97%     | 0.86% (c) |

<FN>

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- (a) Liquidity Plus Money Market Fund commenced operations on June 4, 1997.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.

</TABLE>

See Notes to Financial Statements.

Liquidity Plus Money Market Fund  
Notes To Financial Statements, June 30, 1999 (Unaudited)

1. Organization and Significant Accounting Policies

Liquidity Plus Money Market Fund (the "Fund") is a diversified portfolio of St. Clair Funds, Inc. (the "Company") which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

**Security Valuation:** Securities are valued on an amortized cost basis, which approximates current market value. Under this method, securities are valued initially at cost when purchased. Thereafter, a constant proportionate amortization of any discount or premium is recorded until maturity of the security. Regular review and monitoring of the valuation of securities held by the Fund is performed pursuant to procedures established by the Board of Directors. The Fund seeks to maintain a net asset value per share of \$1.00.

**Repurchase Agreements:** The Fund may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal, at all times, to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to satisfy the terms of the repurchase agreement. However, there could be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the collateral securities during the period while the Fund seeks to assert its rights. The Fund's Advisor, acting under the guidelines approved by the Board of Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

**Security Transactions and Investment Income:** Security transactions are recorded on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on the accrual basis.

**Dividends and Distributions to Shareholders:** Dividends from net investment income are declared daily and paid monthly. Capital gains distributions, if any, will be made at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of certain expenses of the Fund. As determined at December 31, 1998, permanent differences resulting from different book and tax accounting for organization costs were reclassified at year end. These

reclassifications had no effect on net investment income, net assets or net asset value per share.

Federal Income Taxes: The Fund intends to continue to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no Federal income or excise tax provision is required.

## 2. Investment Advisor, Custodian, and Other Related Party Transactions

For its advisory services, Munder Capital Management (the "Advisor") is entitled to receive a fee, computed daily and payable monthly, at an annual rate of 0.35% of the value of its average daily net assets.

Comerica Bank ("Comerica") owns approximately 88% of the Advisor. Comerica provides certain shareholder services to the Funds. As compensation for the shareholder services provided to the Funds, Comerica receives a fee of 0.01% of the aggregate average daily net assets of the Funds beneficially owned by Comerica and its customers. Comerica did not earn any fees for its shareholder services to the Fund for the period ended June 30, 1999.

Each Director of the Company is paid an aggregate fee, consisting of a \$30,000 annual retainer, for services in such capacity plus \$2,500 for each meeting attended per year, plus out-of-pocket expenses incurred as a Board member for services provided as a Board member of the Company, The Munder Funds Trust, The Munder Funds, Inc., and The Munder Framlington Funds Trust. The Trustees or Directors are also reimbursed for any expenses incurred by them in connection with their duties as Trustees or Directors. No officer, director or employee of the Advisor, or Comerica received any compensation from the Company.

## 3. Distribution and Service Plan

The Fund has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1, adopted by the Securities and Exchange Commission under the 1940 Act. Under the Plan, the Distributor is paid a service fee at an annual rate of 0.25% of the value of the average daily net assets of the Fund. The Distributor uses the service fees primarily to pay ongoing trail commissions to securities dealers and other financial institutions and organizations (collectively, the Service Organization") who provide shareholder services for the Fund. The service fee also includes payments to be made by the Fund to the Distributor or directly to other service providers for expenditures incurred by the Distributor or other service providers in connection with the distribution of Fund shares to investors and provision of certain shareholder services (which include but are not limited to the payment of compensation, including compensation to Service Organizations to obtain various distribution related services for the Fund). The Distributor is also paid a distribution fee at an annual rate of 0.10% of the value of the average daily net assets of the Fund.

Comerica Securities and LPM Investment Services, Inc. ("LPM") are among the Service Organizations who receive trail commissions from the Distributor. Comerica Securities is a wholly owned subsidiary of Comerica. LPM is an affiliate of the Advisor. For the period ended June 30, 1999, the Distributor paid \$19 and \$162 to Comerica Securities and LPM, respectively, for shareholder services provided to the Fund.

## 4. Common Stock

At June 30, 1999, two billion shares of \$.001 par value common stock were authorized for the Fund.

Since the Fund has sold, issued as reinvestment of dividends and redeemed shares only at a constant net asset value of \$1.00 per share, the number of shares represented by such sales, reinvestments, and redemptions is the same as the amounts shown below for such transactions.

Changes in common stock for the Fund were as follows:

|           | Period Ended | Year Ended   |
|-----------|--------------|--------------|
|           | 6/30/99      | 12/31/98     |
|           | Amount       | Amount       |
|           | -----        | -----        |
| Sold..... | \$85,479,801 | \$90,654,240 |

|  |              |              |
|--|--------------|--------------|
| Issued as reinvestment of dividends..... | 1,751,296    | 3,307,082    |
| Redeemed.....                            | (58,509,394) | (73,632,329) |
|  | -----        | -----        |
| Net increase.....                        | \$28,721,703 | \$20,328,993 |
|  | =====        | =====        |

5. Organizational Costs

Expenses incurred prior to June 30, 1998 in connection with the organization of the Fund, including the fees and expenses of registering and qualifying its shares for distribution under Federal securities regulations, have been capitalized and are being amortized on a straight-line basis over a period of 5 years from commencement of operations.

6. Year 2000

Like other mutual funds, financial institutions and business organizations and individuals around the world, the Fund could be adversely affected if the computer systems used by the Advisor and the Fund's other service providers do not properly process and calculate date-related information and data from and after January 1, 2000. The Advisor is taking steps that it believes are reasonably designed to address year 2000 computer-related problems with respect to the computer systems that it uses and to obtain assurances that comparable steps are being taken by the Fund's other major service providers. Although there can be no assurances, the Advisor believes that these steps will be sufficient to avoid any adverse impacts on any of the Fund. Similarly, the companies and other issuers in which the Fund invests could be adversely affected by year 2000 computer-related problems, and there can be no assurance that the steps taken, if any, by these issuers will be sufficient to avoid an adverse impact on the Fund.

(INSIDE BACK COVER)

The Munder Funds

BOARD OF DIRECTORS

Charles W. Elliott, Chairman  
 John Rakolta, Jr., Vice Chairman  
 Thomas B. Bender  
 David J. Brophy  
 Joseph E. Champagne  
 Thomas D. Eckert  
 Lee P. Munder

OFFICERS

Lee P. Munder, President  
 Leonard J. Barr II, Vice President  
 Elyse G. Essick, Vice President  
 Terry H. Gardner, Vice President, CFO and Treasurer  
 Ann F. Putallaz, Vice President  
 James C. Robinson, Vice President  
 Gerald L. Seizert, Vice President  
 Paul D. Tobias, Vice President  
 Therese Hogan, Assistant Secretary

INVESTMENT ADVISOR

Munder Capital Management  
 Munder Capital Center  
 480 Pierce Street  
 Birmingham, MI 48009

TRANSFER AGENT

First Data Investor Services Group, Inc.  
 211 South Gulph Road  
 King of Prussia, PA 19406-3101

ADMINISTRATOR & CUSTODIAN

State Street Bank & Trust Company  
 225 Franklin Street  
 Boston, MA 02110



DISTRIBUTOR

Funds Distributor, Inc.  
60 State Street  
Boston, MA 02109

LEGAL COUNSEL

Dechert Price & Rhoads  
1775 Eye Street, N.W.  
Washington, D.C. 20006

INDEPENDENT AUDITORS

Ernst & Young, LLP  
200 Clarendon Street  
Boston, MA 02116

(OUTSIDE BACK COVER)

ANNSTCL1298  
F001cstc

Investment Advisor: Munder Capital Management  
Distributed by: Funds Distributor, Inc.

(OUTSIDE FRONT COVER)

Semi-Annual  
Report

JUNE 30, 1999

THE MUNDER INSTITUTIONAL FUNDS  
Institutional S&P 500 Index Equity  
Institutional S&P MidCap Index Equity  
Institutional Money Market

"These funds were  
created with the special  
needs and benefits of  
the large institutional  
investor in mind."

The Munder Funds  
Letter to shareholders

DEAR FELLOW SHAREHOLDER

On the following pages you will find the most recent financial information for The Munder Institutional Funds. I hope you are pleased with the performance and operations of the Funds.

These funds were created with the special needs and benefits of the large institutional investor in mind. Each one of these funds is managed in the same manner as their sister retail fund, but because of the institutional shareholder focus, we are able to offer these funds to you with a significantly lower expense ratio. We are pleased that you have chosen The Munder Funds for your investment purchases.

If you have any questions, please call the Fund at 1-800-4MUNDER, or call your financial advisor. You may also contact us through our website at <http://www.munder.com>. Thank you very much for your confidence in Munder Capital Management and the Munder Family of Mutual Funds.

Very truly yours

/s/ Lee Munder

Lee Munder, President

Munder Institutional S&P 500 Index Equity Fund  
Portfolio of Investments, June 30, 1999 (Unaudited)

| Shares   | Value     |
|--|-----------|
| -----  | -----     |
| COMMON STOCKS -- 98.4%                         |           |
| Advertising -- 0.2%                            |           |
| 900 Interpublic Group of<br>Companies, Inc.    | \$ 77,963 |
| 1,100 Omnicom Group, Inc.                      | 88,000    |
|  | -----     |
|  | 165,963   |
|  | -----     |
| Aerospace -- 1.2%                              |           |
| 6,200 Boeing Company                           | 273,962   |
| 900 General Dynamics Corporation               | 61,650    |
| 2,600 Lockheed Martin Corporation              | 96,850    |
| 500 Northrop Grumman Corporation               | 33,156    |
| 2,300 Raytheon Company, Class B                | 161,863   |
| 3,223 United Technologies Corporation          | 231,063   |
|  | -----     |
|  | 858,544   |
|  | -----     |
| Airlines -- 0.3%                               |           |
| 1,200 AMR Corporation +                        | 81,900    |
| 1,000 Delta Air Lines, Inc.                    | 57,625    |
| 2,325 Southwest Airlines Company               | 72,365    |
| 700 US Airways Group, Inc. +                   | 30,494    |
|  | -----     |
|  | 242,384   |
|  | -----     |
| Apparel -- 0.2%                                |           |
| 600 Fruit Of The Loom, Inc. +                  | 5,850     |
| 400 Liz Claiborne, Inc.                        | 14,600    |
| 1,900 NIKE, Inc., Class B                      | 120,294   |
| 400 Reebok International Ltd. +                | 7,450     |
| 800 V.F. Corporation                           | 34,200    |
|  | -----     |
|  | 182,394   |
|  | -----     |
| Automobiles -- 1.0%                            |           |
| 7,700 Ford Motor Company                       | 434,569   |
| 4,100 General Motors Corporation               | 270,600   |
| 400 Navistar International Corporation +       | 20,000    |
|  | -----     |
|  | 725,169   |
|  | -----     |
| Automobile Parts and Equipment -- 0.5%         |           |
| 1,000 AutoZone, Inc. +                         | 30,125    |
| 300 Cummins Engine, Inc.                       | 17,138    |
| 1,157 Dana Corporation                         | 53,294    |
| 900 Danaher Corporation                        | 52,312    |
| 3,775 Delphi Automotive Systems<br>Corporation | 70,079    |
| 1,200 Genuine Parts Company                    | 42,000    |
| 600 Johnson Controls, Inc.                     | 41,587    |
| 300 Pep Boys -- Manny, Moe & Jack              | 6,488     |
| 400 Snap-On, Inc.                              | 14,475    |
| 800 TRW, Inc.                                  | 43,900    |
|  | -----     |
|  | 371,398   |
|  | -----     |
| Banks -- 7.4%                                  |           |
| 1,200 AmSouth Bancorporation                   | 27,825    |
| 7,530 Banc One Corporation                     | 448,506   |
| 11,149 Bank of America Corporation             | 817,361   |
| 4,800 Bank of New York, Inc.                   | 176,100   |
| 2,000 BankBoston                               | 102,250   |

|        |  |           |
|--------|--|-----------|
| 2,200  | BB&T Corporation                                     | 80,713    |
| 5,400  | Chase Manhattan Corporation                          | 467,775   |
| 950    | Comerica, Inc.                                       | 56,466    |
| 1,750  | Fifth Third Bancorporation                           | 116,484   |
| 6,168  | First Union Corporation                              | 289,896   |
| 4,200  | Firststar Corporation                                | 117,600   |
| 3,600  | Fleet Financial Group, Inc.                          | 159,750   |
| 1,430  | Huntington Bancshares, Inc.                          | 50,050    |
| 3,000  | KeyCorp  | 96,375    |
| 5,350  | MBNA Corporation                                     | 163,844   |
| 3,300  | Mellon Bank Corporation                              | 120,037   |
| 900    | Mercantile Bancorporation                            | 51,413    |
| 1,200  | Morgan (J.P.) & Company, Inc.                        | 168,600   |
| 3,600  | Morgan Stanley, Dean Witter,<br>Discover and Company | 369,000   |
| 2,200  | National City Corporation                            | 144,100   |
| 700    | Northern Trust Corporation                           | 67,900    |
| 2,000  | PNC Bank Corporation                                 | 115,250   |
| 700    | Republic New York Corporation                        | 47,731    |
| 1,200  | Southtrust Corporation                               | 46,050    |
| 1,100  | State Street Corporation                             | 93,913    |
| 1,200  | Summit Bancorp                                       | 50,175    |
| 2,200  | SunTrust Banks, Inc.                                 | 152,762   |
| 1,600  | Synovus Financial Corporation                        | 31,800    |
| 4,600  | U.S. Bancorp   | 156,400   |
| 1,400  | Wachovia Corporation                                 | 119,787   |
| 3,744  | Washington Mutual, Inc.                              | 132,444   |
| 10,500 | Wells Fargo & Company                                | 448,875   |
|        |  | -----     |
|        |  | 5,487,232 |
|        |  | -----     |
|        | Biotechnology -- 0.0%                                |           |
| 300    | Pe Corp-PE Biosystems Group                          | 34,425    |
|        |  | -----     |
|        | Broadcasting -- 0.9%                                 |           |
| 4,500  | CBS Corporation                                      | 195,469   |
| 2,200  | Clear Channel Communications+                        | 151,663   |
| 4,100  | MediaOne Group, Inc. +                               | 304,937   |
| 400    | Meredith Corporation                                 | 13,850    |
|        |  | -----     |
|        |  | 665,919   |
|        |  | -----     |
|        | Building Materials -- 1.0%                           |           |
| 400    | Centex Corporation                                   | 15,025    |
| 600    | Crane Company  | 18,863    |
| 300    | Fleetwood Enterprises                                | 7,931     |
| 9,400  | Home Depot, Inc.                                     | 605,712   |
| 300    | Kaufman & Broad Home<br>Corporation                  | 7,463     |
| 2,200  | Masco Corporation                                    | 63,525    |
| 400    | Pulte Corporation                                    | 9,225     |
| 700    | Vulcan Materials Company                             | 33,780    |
|        |  | -----     |
|        |  | 761,524   |
|        |  | -----     |
|        | Business Equipment and Supplies -- 2.6%              |           |
| 800    | Avery Dennison Corporation                           | 48,300    |
| 1,100  | Ikon Office Solutions                                | 16,500    |
| 11,500 | International Business Machines<br>Corporation       | 1,486,375 |
| 1,800  | Pitney Bowes, Inc.                                   | 115,650   |
| 4,400  | Xerox Corporation                                    | 259,875   |
|        |  | -----     |
|        |  | 1,926,700 |
|        |  | -----     |
|        | Business Services -- 1.3%                            |           |
| 6,900  | America Online, Inc.                                 | 762,450   |
| 4,862  | Cendant Corporation +                                | 99,671    |
| 500    | Deluxe Corporation                                   | 19,469    |
| 1,650  | Paychex, Inc.  | 52,593    |
| 1,600  | PeopleSoft, Inc.                                     | 27,600    |
|        |  | -----     |
|        |  | 961,783   |
|        |  | -----     |
|        | Chemicals and Plastics -- 2.2%                       |           |
| 1,500  | Air Products & Chemicals, Inc.                       | 60,375    |
| 1,500  | Dow Chemical Company                                 | 190,312   |
| 7,200  | dupont (E.I.) de Nemours &Company                    | 491,850   |
| 500    | Eastman Chemical Company                             | 25,875    |
| 900    | Ecolab, Inc.   | 39,263    |
| 800    | Engelhard Corporation                                | 18,100    |

|  |           |
|--|-----------|
| 200 FMC Corporation +                            | 13,663    |
| 600 Grace (W.R.) & Company +                     | 11,025    |
| 500 Great Lakes Chemical Corporation             | 23,031    |
| 800 Hercules, Inc.                               | 31,450    |
| 532 Kerr-McGee Corporation                       | 26,700    |
| 600 Mallinckrodt Group, Inc.                     | 21,825    |
| 2,700 Minnesota Mining & Manufacturing Company   | 234,731   |
| 4,100 Monsanto Company                           | 161,694   |
| 400 Nalco Chemical Company                       | 20,750    |
| 1,100 Praxair, Inc.                              | 53,831    |
| 400 Raychem Corporation                          | 14,800    |
| 1,300 Rockwell International Corporation         | 78,975    |
| 1,495 Rohm & Haas Company                        | 64,099    |
| 700 Sigma-Aldrich Corporation                    | 24,106    |
| 1,000 Union Carbide Corporation                  | 48,750    |
|  | -----     |
|  | 1,655,205 |
|  | -----     |
| Coal -- 0.1%                                     |           |
| 1,500 CSX Corporation                            | 67,969    |
| 200 Eastern Enterprises                          | 7,950     |
| 500 Fluor Corporation                            | 20,250    |
|  | -----     |
|  | 96,169    |
|  | -----     |
| Communication Equipment -- 1.5%                  |           |
| 1,300 Cabletron Systems, Inc. +                  | 16,900    |
| 6,200 GTE Corporation                            | 469,650   |
| 500 Harris Corporation                           | 19,594    |
| 4,000 Motorola, Inc.                             | 379,000   |
| 1,200 National Semiconductor Corporation +       | 30,375    |
| 500 Scientific-Atlanta, Inc.                     | 18,000    |
| 2,600 Tellabs, Inc. +                            | 175,662   |
|  | -----     |
|  | 1,109,181 |
|  | -----     |
| Computer Hardware, Software or Services -- 10.7% |           |
| 2,400 3COM Corporation +                         | 64,050    |
| 400 Adobe Systems, Inc.                          | 32,862    |
| 800 Advanced Micro Devices, Inc.+                | 14,450    |
| 1,000 Apple Computer, Inc. +                     | 46,312    |
| 400 Autodesk, Inc.                               | 11,825    |
| 4,000 Automatic Data Processing, Inc.            | 176,000   |
| 1,500 BMC Software, Inc. +                       | 81,000    |
| 1,000 Ceridian Corporation +                     | 32,688    |
| 20,350 Cisco Systems, Inc. +                     | 1,311,303 |
| 10,845 Compaq Computer Corporation               | 256,891   |
| 3,450 Computer Associates International, Inc.    | 189,750   |
| 900 Computer Sciences Corporation                | 62,269    |
| 2,300 Compuware Corporation +                    | 73,169    |
| 400 Data General Corporation +                   | 5,825     |
| 16,100 Dell Computer Corporation +               | 595,700   |
| 3,300 Electronic Data Systems Corporation        | 186,656   |
| 1,100 Gateway 2000, Inc. +                       | 64,900    |
| 6,500 Hewlett Packard Company                    | 653,250   |
| 800 Honeywell, Inc.                              | 92,700    |
| 32,500 Microsoft Corporation +                   | 2,931,094 |
| 500 Network Appliance, Inc. +                    | 27,938    |
| 2,300 Novell, Inc. +                             | 60,950    |
| 9,200 Oracle Corporation +                       | 341,550   |
| 1,900 Parametric Technology Corporation +        | 26,363    |
| 1,400 Seagate Technologies, Inc. +               | 35,875    |
| 1,400 Silicon Graphics, Inc. +                   | 22,925    |
| 1,600 Solectron Corporation +                    | 106,700   |
| 4,900 Sun Microsystems, Inc. +                   | 337,487   |
| 1,800 Unisys Corporation +                       | 70,087    |
|  | -----     |
|  | 7,912,569 |
|  | -----     |
| Computer-- Semiconductors-- 2.6%                 |           |
| 2,500 Applied Materials, Inc. +                  | 184,688   |
| 6,400 EMC Corporation +                          | 352,000   |
| 21,100 Intel Corporation                         | 1,255,450 |
| 800 LSI Logic Corporation +                      | 36,900    |

|   |           |
|---|-----------|
| 1,700 Micron Technology, Inc. +           | 68,531    |
|   | -----     |
|   | 1,897,569 |
|   | -----     |
| Consumer Non-Durables -- 3.6%             |           |
| 1,600 Corning, Inc.                       | 112,200   |
| 20,800 General Electric Company           | 2,350,400 |
| 600 Grainger (W.W.), Inc.                 | 32,287    |
| 2,400 Lowe's Companies, Inc.              | 136,050   |
|   | -----     |
|   | 2,630,937 |
|   | -----     |
| Consumer Services -- 0.1%                 |           |
| 700 Block (H & R), Inc.                   | 35,000    |
| 1,700 Service Corporation International   | 32,725    |
|   | -----     |
|   | 67,725    |
|   | -----     |
| Consumer Staples -- 0.1%                  |           |
| 1,700 Pioneer Hi-Bred International, Inc. | 66,194    |
|   | -----     |
| Containers -- 0.1%                        |           |
| 300 Ball Corporation                      | 12,675    |
| 800 Crown Cork & Seal Company,<br>Inc.    | 22,800    |
| 1,000 Owens-Illinois, Inc. +              | 32,688    |
| 606 Sealed Air Corporation +              | 39,314    |
|   | -----     |
|   | 107,477   |
|   | -----     |
| Cosmetics -- Toiletry -- 0.2%             |           |
| 400 Alberto-Culver Company, Class B       | \$10,650  |
| 1,800 Avon Products, Inc.                 | 99,900    |
|   | -----     |
|   | 110,550   |
|   | -----     |
| Diversified -- 1.6%                       |           |
| 3,500 Allied Signal Corporation           | 220,500   |
| 1,200 Fortune Brands, Inc.                | 49,650    |
| 800 Loews Corporation                     | 63,300    |
| 1,100 Textron, Inc.                       | 90,544    |
| 1,000 Thermo Electron Corporation +       | 20,062    |
| 5,237 Tyco International Ltd.             | 496,206   |
| 3,828 Unilever NV                         | 267,003   |
|   | -----     |
|   | 1,207,265 |
|   | -----     |
| Electrical Equipment -- 0.6%              |           |
| 700 Cooper Industries, Inc.               | 36,400    |
| 300 Foster Wheeler Corporation            | 4,237     |
| 400 Tektronix, Inc.                       | 12,075    |
| 2,600 Texas Instruments, Inc.             | 377,000   |
| 400 Thomas & Betts Corporation            | 18,900    |
|   | -----     |
|   | 448,612   |
|   | -----     |
| Electronics -- 0.5%                       |           |
| 500 Eaton Corporation                     | 46,000    |
| 400 EG & G, Inc.                          | 14,250    |
| 2,900 Emerson Electric Company            | 182,337   |
| 1,000 General Instrument Corporation +    | 42,500    |
| 700 KLA-Tencor Corporation +              | 45,413    |
| 1,400 Tandy Corporation                   | 68,425    |
|   | -----     |
|   | 398,925   |
|   | -----     |
| Energy and Resources -- 0.1%              |           |
| 1,205 Burlington Resources, Inc.          | 52,116    |
|   | -----     |
| Entertainment -- 1.5%                     |           |
| 500 Brunswick Corporation                 | 13,938    |
| 13,100 Disney (Walt) Company              | 403,644   |
| 600 Harcourt General Corporation          | 30,937    |
| 1,300 Hasbro, Inc.                        | 36,319    |
| 600 King World Productions, Inc.+         | 20,887    |
| 2,600 Mattel, Inc.                        | 68,737    |
| 7,600 Time Warner, Inc.                   | 558,600   |
|   | -----     |
|   | 1,133,062 |
|   | -----     |

|   |           |
|---|-----------|
| Financial Services -- 5.1%                          |           |
| 3,000 American Express Company                      | 390,375   |
| 1,700 American General Corporation                  | 128,138   |
| 4,650 Associates First Capital Corporation, Class A | 206,053   |
| 840 Bear Stearns Companies, Inc.                    | 39,270    |
| 1,200 Capital One Financial Corporation             | 66,825    |
| 2,700 Charles Schwab Corporation                    | 296,662   |
| 21,450 Citigroup, Inc.                              | 1,018,875 |
| 900 Countrywide Credit Industries                   | 38,475    |
| 600 Dow Jones & Company, Inc.                       | 31,838    |
| 1,000 Equifax, Inc.                                 | 35,688    |
| 6,500 Fannie Mae                                    | 444,437   |
| 4,600 Federal Home Loan Mortgage Corporation        | 266,800   |
| 2,700 First Data Corporation                        | 132,131   |
| 1,800 Franklin Resources, Inc.                      | 73,125    |
| 3,126 Household International, Inc.                 | 148,094   |
| 900 Lehman Brothers Holdings, Inc.                  | 56,025    |
| 2,300 Merrill Lynch & Company, Inc.                 | 183,856   |
| 1,000 Paine Webber Group, Inc.                      | 46,750    |
| 1,500 Regions Financial Corporation                 | 57,656    |
| 1,200 SLM Holding Corporation                       | 54,975    |
| 400 Temple-Inland, Inc.                             | 27,300    |
| 900 Union Planters Corporation                      | 40,219    |
|   | -----     |
|   | 3,783,567 |
|   | -----     |
| Food and Beverage -- 4.7%                           |           |
| 2,897 Albertson's, Inc.                             | 149,377   |
| 3,200 Anheuser-Busch Companies, Inc.                | 227,000   |
| 3,000 Campbell Soup Company                         | 139,125   |
| 15,700 Coca-Cola Company                            | 981,250   |
| 2,700 Coca-Cola Enterprises, Inc.                   | 80,325    |
| 3,300 ConAgra, Inc.                                 | 87,862    |
| 300 Coors (Adolph) Company, Class B                 | 14,850    |
| 2,500 Heinz (H.J.) Company                          | 125,312   |
| 1,000 Hershey Foods Corporation                     | 59,375    |
| 2,800 Kellogg Company                               | 92,400    |
| 2,300 Nabisco Group Holdings Corporation            | 44,994    |
| 9,400 PepsiCo, Inc.                                 | 363,662   |
| 15,300 Philip Morris Companies, Inc.                | 614,869   |
| 900 Quaker Oats Company                             | 59,738    |
| 2,100 Ralston-Purina Company                        | 63,919    |
| 5,700 Sara Lee Corporation                          | 129,319   |
| 2,500 Seagram Company Ltd.                          | 125,937   |
| 1,300 UST, Inc.                                     | 38,025    |
| 800 Wrigley (Wm) Jr. Company                        | 72,000    |
|   | -----     |
|   | 3,469,339 |
|   | -----     |
| Food Distribution -- 0.7%                           |           |
| 3,990 Archer-Daniels-Midland Company                | 61,596    |
| 2,000 Bestfoods                                     | 99,000    |
| 1,000 General Mills, Inc.                           | 80,375    |
| 300 Great Atlantic & Pacific Tea Company, Inc.      | 10,144    |
| 5,600 Kroger Company +                              | 156,450   |
| 800 Supervalu, Inc.                                 | 20,550    |
| 2,100 Sysco Corporation                             | 62,606    |
| 1,000 Winn Dixie Stores, Inc.                       | 36,937    |
|   | -----     |
|   | 527,658   |
|   | -----     |
| Glass Products -- 0.1%                              |           |
| 400 Owens Corning Fiberglass Corporation            | 13,750    |
| 1,200 PPG Industries, Inc.                          | 70,875    |
|   | -----     |
|   | 84,625    |
|   | -----     |
| Health Care Facilities -- 0.3%                      |           |
| 3,600 Columbia/HCA Healthcare Corporation           | 82,125    |
| 900 HCR Manor Care, Inc. +                          | 21,769    |
| 1,100 Humana, Inc. +                                | 14,231    |
| 2,100 Tenet Healthcare Corporation+                 | 38,981    |
| 500 Wellpoint Health Networks, Inc., Class A +      | 42,438    |

|   |           |           |
|---|-----------|-----------|
|   | -----     | 199,544   |
|   | -----     |           |
| Health Care Products -- 3.6%                  |           |           |
| 9,700 Abbott Laboratories                     | 441,350   |           |
| 400 Allergan, Inc.                            | 44,400    |           |
| 400 Bausch & Lomb, Inc.                       | 30,600    |           |
| 1,700 Becton, Dickinson & Company             | 51,000    |           |
| 1,884 McKesson HBOC, Inc.                     | 60,523    |           |
| 15,000 Merck & Company, Inc.                  | 1,110,000 |           |
| 8,200 Pfizer, Inc.                            | 899,950   |           |
| 600 Watson Pharmaceuticals, Inc.+             | 21,038    |           |
|   | -----     | 2,658,861 |
|   | -----     |           |
| Holding Companies -- 0.2%                     |           |           |
| 950 Providian, LLC                            | 88,825    |           |
| 1,600 Public Service Enterprise               | 65,400    |           |
|   | -----     | 154,225   |
|   | -----     |           |
| Home Appliances -- 0.2%                       |           |           |
| 600 Black & Decker Corporation                | 37,875    |           |
| 600 Maytag Corporation                        | 41,813    |           |
| 500 Whirlpool Corporation                     | 37,000    |           |
|   | -----     | 116,688   |
|   | -----     |           |
| Home Furnishings and Housewares -- 0.8%       |           |           |
| 8,300 American Home Products Corporation      | 477,250   |           |
| 300 Armstrong World                           | 17,344    |           |
| 1,888 Newell Rubbermaid, Inc.                 | 87,792    |           |
| 200 Springs Industries, Inc.                  | 8,725     |           |
| 600 Tupperware Corporation                    | 15,300    |           |
|   | -----     | 606,411   |
|   | -----     |           |
| Hotels and Restaurants -- 0.8%                |           |           |
| 800 Darden Restaurants, Inc.                  | 17,450    |           |
| 900 Harrah's Entertainment Corporation +      | 19,800    |           |
| 1,700 Hilton Hotels Corporation               | 24,119    |           |
| 1,600 Marriott International, Inc.            | 59,800    |           |
| 8,600 McDonald's Corporation                  | 355,287   |           |
| 1,200 Mirage Resorts, Inc. +                  | 20,100    |           |
| 1,000 Tricon Global Restaurants, Inc. +       | 54,125    |           |
| 800 Wendy's International, Inc.               | 22,650    |           |
|   | -----     | 573,331   |
|   | -----     |           |
| Industrial Machinery -- 0.1%                  |           |           |
| 1,200 AES Corporation +                       | 69,750    |           |
|   | -----     |           |
| Insurance -- 3.3%                             |           |           |
| 1,000 Aetna Life & Casualty Company           | 89,437    |           |
| 1,800 Aflac, Inc.                             | 86,175    |           |
| 5,100 Allstate Corporation                    | 182,962   |           |
| 7,911 American International Group, Inc.      | 926,081   |           |
| 1,500 AON Corporation                         | 61,875    |           |
| 1,000 Chubb Corporation                       | 69,500    |           |
| 1,400 CIGNA Corporation                       | 124,600   |           |
| 1,200 Cincinnati Financial Corporation        | 45,075    |           |
| 2,108 Conseco, Inc.                           | 64,162    |           |
| 1,600 Hartford Financial Services Group, Inc. | 93,300    |           |
| 700 Jefferson-Pilot Corporation               | 46,331    |           |
| 1,400 Lincoln National Corporation            | 73,238    |           |
| 1,700 Marsh & McLennan Companies, Inc.        | 128,350   |           |
| 700 MBIA, Inc.                                | 45,325    |           |
| 600 MGIC Investment Corporation               | 29,175    |           |
| 500 Progressive Corporation                   | 72,500    |           |
| 900 Provident Cos, Inc.                       | 36,000    |           |
| 900 SAFECO Corporation                        | 39,713    |           |
| 1,406 St. Paul Companies, Inc.                | 44,728    |           |
| 900 Torchmark, Inc.                           | 30,713    |           |
| 800 Transamerica Corporation                  | 60,000    |           |
| 1,300 United Healthcare Corporation           | 81,413    |           |
| 800 UNUM Corporation                          | 43,800    |           |
|   | -----     | 2,474,453 |
|   | -----     |           |
| Machinery and Heavy Equipment-- 0.5%          |           |           |

|   |           |
|---|-----------|
| 2,400 Caterpillar, Inc.                             | 144,000   |
| 1,700 Deere & Company                               | 67,363    |
| 1,500 Dover Corporation                             | 52,500    |
| 1,100 Ingersoll-Rand Company                        | 71,087    |
| 600 Parker-Hannifin Corporation                     | 27,450    |
| 700 Stanley Works                                   | 22,531    |
|   | -----     |
|   | 384,931   |
|   | -----     |
| Manufacturing -- 0.5%                               |           |
| 1,600 Alcan Aluminum Ltd.                           | 51,100    |
| 2,600 Boston Scientific Corporation+                | 114,237   |
| 200 Briggs & Stratton Corporation                   | 11,550    |
| 500 Brown-Forman Corporation,<br>Class B            | 32,594    |
| 600 Case Corporation                                | 28,875    |
| 300 Milacron, Inc.                                  | 5,550     |
| 500 PACCAR, Inc.                                    | 26,687    |
| 1,000 Pall Corporation                              | 22,188    |
| 400 Reynolds Metals Company                         | 23,600    |
| 1,200 Sherwin-Williams Company                      | 33,300    |
|   | -----     |
|   | 349,681   |
|   | -----     |
| Medical Instruments, Services, and Supplies -- 2.3% |           |
| 400 Bard (C.R.), Inc.                               | 19,125    |
| 1,900 Baxter International, Inc.                    | 115,188   |
| 900 Biomet, Inc.                                    | 35,775    |
| 1,848 Cardinal Health, Inc.                         | 118,503   |
| 2,000 Guidant Corporation                           | 102,875   |
| 2,700 HEALTHSOUTH Corporation +                     | 40,331    |
| 2,200 IMS Health, Inc.                              | 68,750    |
| 8,600 Johnson & Johnson Company                     | 842,800   |
| 3,900 Medtronic, Inc.                               | 303,712   |
| 200 Shared Medical Systems<br>Corporation           | 13,050    |
| 700 St. Jude Medical, Inc. +                        | 24,938    |
|   | -----     |
|   | 1,685,047 |
|   | -----     |
| Metals and Mining -- 0.5%                           |           |
| 2,400 Alcoa, Inc.                                   | 148,500   |
| 1,400 Allegheny Teldyne, Inc.                       | 31,675    |
| 300 ASARCO, Inc.                                    | 5,644     |
| 2,600 Barrick Gold Corporation                      | 50,375    |
| 1,600 Battle Mountain Gold Company                  | 3,900     |
| 700 Cyprus Amax Minerals Company                    | 10,631    |
| 1,000 Freeport McMoRan Copper &Gold,<br>Class B     | 17,938    |
| 1,600 Homestake Mining Company                      | 13,100    |
| 1,000 Inco Ltd.                                     | 18,000    |
| 1,200 Newmont Mining Corporation                    | 23,850    |
| 400 Phelps Dodge Corporation                        | 24,775    |
| 1,700 Placer Dome, Inc.                             | 20,081    |
|   | -----     |
|   | 368,469   |
|   | -----     |
| Metal Fabricating -- 0.2%                           |           |
| 1,700 Illinois Tool Works, Inc.                     | 139,400   |
|   | -----     |
| Natural Gas -- 0.5%                                 |           |
| 600 Columbia Gas System, Inc.                       | 37,612    |
| 600 Consolidated Natural Gas<br>Company             | 36,450    |
| 2,200 Enron Corporation                             | 179,850   |
| 400 NICOR, Inc.                                     | 15,225    |
| 300 ONOEK, Inc.                                     | 9,525     |
| 1,652 Sempra Energy                                 | 37,377    |
| 700 Sonat, Inc.                                     | 23,188    |
|   | -----     |
|   | 339,227   |
|   | -----     |
| News and Publishing -- 0.4%                         |           |
| 1,900 Gannett Company, Inc.                         | 135,612   |
| 500 Knight-Ridder, Inc.                             | 27,469    |
| 1,200 New York Times Company,<br>Class A            | 44,175    |
| 500 Times Mirror Company (New),<br>Class A          | 29,625    |
| 800 Tribune Company                                 | 69,700    |
|   | -----     |



|  |    |           |
|--|----|-----------|
| Oil -- 5.6%                                    |    |           |
| 600 Amerada Hess Corporation                   |    | 35,700    |
| 700 Apache Corporation                         |    | 27,300    |
| 600 Ashland, Inc.                              |    | 24,075    |
| 2,200 Atlantic Richfield Company               |    | 183,837   |
| 2,080 Baker Hughes, Inc.                       |    | 69,680    |
| 4,400 Chevron Corporation                      |    | 418,825   |
| 1,400 Coastal Corporation                      |    | 56,000    |
| 15,400 Exxon Corporation                       |    | 1,187,725 |
| 3,000 Halliburton Company                      |    | 135,750   |
| 900 Louisiana Land & Exploration<br>Company    |    | 21,375    |
| 400 McDermott International, Inc.              |    | 11,300    |
| 5,200 Mobil Corporation                        |    | 514,800   |
| 2,300 Occidental Petroleum Corporation         |    | 48,588    |
| 1,800 Phillips Petroleum Company               |    | 90,562    |
| 13,600 Royal Dutch Petroleum Company           |    | 819,400   |
| 600 Sunoco, Inc.                               |    | 18,113    |
| 1,000 Tenneco, Inc.                            |    | 23,875    |
| 3,600 Texaco, Inc.                             |    | 225,000   |
| 1,700 Union Pacific Corporation                |    | 99,131    |
| 1,800 Union Pacific Resources Group            |    | 29,363    |
| 1,700 Unocal Corporation                       |    | 67,362    |
| 2,000 USX-Marathon Group                       |    | 65,125    |
|  |    | -----     |
|  |    | 4,172,886 |
|  |    | -----     |
| Oil Equipment and Services-- 0.3%              |    |           |
| 400 Helmerich & Payne, Inc.                    |    | 9,525     |
| 3,654 Schlumberger Ltd.                        |    | 232,714   |
|  |    | -----     |
|  |    | 242,239   |
|  |    | -----     |
| Paper and Forest Products -- 0.9%              |    |           |
| 400 Bemis Company, Inc.                        |    | 15,900    |
| 400 Boise Cascade Corporation                  |    | 17,150    |
| 600 Champion International Corporation         |    | 28,725    |
| 1,600 Fort James Corporation                   |    | 60,600    |
| 1,100 Georgia-Pacific Corporation              |    | 52,113    |
| 2,791 International Paper Company              |    | 140,945   |
| 3,342 Kimberly-Clark Corporation               |    | 190,494   |
| 700 Mead Corporation                           |    | 29,225    |
| 300 Potlatch Corporation                       |    | 13,181    |
| 1,300 Weyerhaeuser Company                     |    | 89,375    |
| 700 Willamette Industries, Inc.                |    | 32,244    |
|  |    | -----     |
|  |    | 669,952   |
|  |    | -----     |
| Personal Items -- 2.2%                         |    |           |
| 2,000 Colgate-Palmolive Company                |    | 197,500   |
| 7,100 Gillette Company                         |    | 291,100   |
| 700 International Flavors &Fragrances,<br>Inc. |    | 31,063    |
| 300 Jostens, Inc.                              |    | 6,319     |
| 8,500 Procter & Gamble Company                 |    | 758,625   |
| 5,500 Warner-Lambert Company                   |    | 381,562   |
|  |    | -----     |
|  |    | 1,666,169 |
|  |    | -----     |
| Petroleum Refining -- 0.2%                     |    |           |
| 1,000 Anadarko Petroleum Corporation           |    | 36,813    |
| 700 Rowan Companies +                          |    | 12,906    |
| 2,900 Williams Companies, Inc.                 |    | 123,431   |
|  |    | -----     |
|  |    | 173,150   |
|  |    | -----     |
| Pharmaceuticals -- 2.8%                        |    |           |
| 780 ALZA Corporation +                         |    | 39,683    |
| 12,600 Bristol-Myers Squibb Company            |    | 887,512   |
| 7,000 Lilly (Eli) & Company                    |    | 501,375   |
| 3,200 Pharmacia & Upjohn, Inc.                 |    | 181,800   |
| 9,400 Schering-Plough Corporation              |    | 498,200   |
|  |    | -----     |
|  |    | 2,108,570 |
|  |    | -----     |
| Photographic Equipment and Supplies -- 0.2%    |    |           |
| 2,200 Eastman Kodak Company                    | \$ | 149,050   |
| 400 Polaroid Corporation                       |    | 11,050    |
|  |    | -----     |

|  |           |
|--|-----------|
|  | 160,100   |
| Printing and Publishing -- 0.2%                  |           |
| 600 American Greetings Corporation,<br>Class A   | 18,075    |
| 1,000 Donnelley (R.R.) & Sons Company            | 37,062    |
| 1,000 Dun & Bradstreet Corporation               | 35,438    |
| 1,300 McGraw-Hill, Inc.                          | 70,119    |
| 700 Westvaco Corporation                         | 20,300    |
|  | 180,994   |
| Railroads -- 0.1%                                |           |
| 2,600 Norfolk Southern Corporation               | 78,325    |
| Recreation -- 0.3%                               |           |
| 4,000 Carnival Corporation, Class A              | 194,000   |
| Research and Development -- 0.3%                 |           |
| 3,400 Amgen, Inc. +                              | 206,975   |
| Retail -- Store -- 4.8%                          |           |
| 1,300 Best Buy Company, Inc. +                   | 87,750    |
| 700 Circuit City Stores -- Circuit City<br>Group | 65,100    |
| 700 Consolidated Stores Corporation +            | 18,900    |
| 1,500 Costco Companies, Inc. +                   | 120,094   |
| 2,600 CVS Corporation                            | 131,950   |
| 3,000 Dayton Hudson Corporation                  | 195,000   |
| 600 Dillard's, Inc.                              | 21,075    |
| 1,400 Federated Department Stores +              | 74,112    |
| 5,438 Gap, Inc.                                  | 273,914   |
| 3,100 K-mart Corporation +                       | 50,956    |
| 1,100 Kohls Corporation +                        | 84,906    |
| 1,300 Limited, Inc.                              | 58,988    |
| 300 Long's Drug Stores Company                   | 10,369    |
| 2,100 May Department Stores Company              | 85,837    |
| 1,000 Nordstrom, Inc.                            | 33,500    |
| 2,500 Office Depot, Inc. +                       | 55,156    |
| 1,700 Penney (J.C.) Company, Inc.                | 82,556    |
| 1,700 Rite Aid Corporation                       | 41,863    |
| 300 Russell Corporation                          | 5,850     |
| 3,400 Safeway, Inc. +                            | 168,300   |
| 2,400 Sears, Roebuck & Company                   | 106,950   |
| 3,000 Staples, Inc. +                            | 92,812    |
| 2,200 TJX Companies, Inc.                        | 73,288    |
| 1,700 Toys R Us, Inc. +                          | 35,169    |
| 28,300 Wal-Mart Stores, Inc.                     | 1,365,475 |
| 6,400 Walgreen Company                           | 188,000   |
|  | 3,527,870 |
| Savings and Loan -- 0.1%                         |           |
| 400 Golden West Financial Corporation            | 39,200    |
| Soaps and Detergents -- 0.1%                     |           |
| 804 Clorox Company                               | 85,877    |
| Steel -- 0.1%                                    |           |
| 1,000 Bethlehem Steel Corporation +              | 7,688     |
| 700 Nucor Corporation                            | 33,206    |
| 600 Timken Company                               | 11,700    |
| 700 USX-U.S.Steel Group, Inc.                    | 18,900    |
| 800 Worthington Industries, Inc.                 | 13,150    |
|  | 84,644    |
| Technology -- 0.8%                               |           |
| 7,000 Ameritech Corporation                      | 514,500   |
| 700 ITT Industries                               | 26,687    |
| 400 Millipore Corporation                        | 16,225    |
|  | 557,412   |
| Telecommunications -- 9.6%                       |           |
| 1,866 ALLTEL Corporation                         | 133,419   |
| 700 Andrew Corporation +                         | 13,256    |
| 20,220 AT & T Corporation                        | 1,128,529 |
| 9,900 Bell Atlantic Corporation                  | 647,212   |
| 12,000 BellSouth Corporation                     | 562,500   |
| 900 CenturyTel, Inc.                             | 35,775    |

|   |           |
|---|-----------|
| 4,800 Comcast Corporation Special,<br>Class A | 184,500   |
| 1,100 Frontier Corporation                    | 64,900    |
| 19,310 Lucent Technologies, Inc.              | 1,302,218 |
| 11,870 MCI Worldcom, Inc. +                   | 1,021,562 |
| 1,800 Nextel Communications, Inc. +           | 90,338    |
| 4,420 Nortel Networks Corporation             | 383,711   |
| 12,500 SBC Communications                     | 725,000   |
| 5,500 Sprint Corporation                      | 290,469   |
| 2,900 Sprint PCS +                            | 165,663   |
| 3,414 US West, Inc.                           | 200,572   |
| 4,400 Viacom, Inc., Class B +                 | 193,600   |

-----  
7,143,224  
-----

Tire and Rubber -- 0.1%

|                                       |        |
|---------------------------------------|--------|
| 700 Cooper Tire & Rubber Company      | 16,538 |
| 400 Goodrich (B.F.) Company           | 17,000 |
| 900 Goodyear Tire & Rubber<br>Company | 52,931 |

-----  
86,469  
-----

Tobacco -- 0.0%

|  |    |
|--|----|
| 1 R.J. Reynolds Tobacco Holdings, Inc. + | 21 |
|--|----|

Transportation -- 0.4%

|   |         |
|---|---------|
| 3,200 Burlington Northern Santa Fe        | 99,200  |
| 2,080 FDX Corporation +                   | 112,840 |
| 700 Kansas City Southern Industries, Inc. | 44,669  |
| 400 Ryder System, Inc.                    | 10,400  |

-----  
267,109  
-----

Utilities -- 2.0%

|   |         |
|---|---------|
| 900 Ameren Corporation                      | 34,538  |
| 1,300 American Electric Power Company, Inc. | 48,831  |
| 1,000 Carolina Power & Light Company        | 42,812  |
| 1,300 Central & Southwest Corporation       | 30,388  |
| 1,100 Cinergy Corporation                   | 35,200  |
| 700 CMS Energy Corporation                  | 29,313  |
| 1,600 Consolidated Edison Company           | 72,400  |
| 1,000 Constellation Energy Group            | 29,625  |
| 1,300 Dominion Resources, Inc.              | 56,306  |
| 1,000 DTE Energy Company                    | 40,000  |
| 2,400 Duke Energy Company                   | 130,500 |
| 2,400 Edison International                  | 64,200  |
| 1,700 Entergy Corporation                   | 53,125  |
| 1,572 FirstEnergy Corporation               | 48,732  |
| 700 Florida Progress Corporation            | 28,919  |
| 1,200 FPL Group, Inc.                       | 65,550  |
| 1,000 GPU, Inc.                             | 42,187  |
| 400 National Service Industries, Inc.       | 14,400  |
| 800 New Century Energies, Inc.              | 31,050  |
| 1,200 Niagara Mohawk Power Corporation +    | 19,275  |
| 1,200 Northern States Power Company         | 29,025  |
| 2,000 PacifiCorp                            | 36,750  |
| 1,200 PECO Energy Company                   | 50,250  |
| 300 People's Energy Corporation             | 11,306  |
| 2,400 PG & E Corporation                    | 78,000  |
| 1,100 PP & L Resources, Inc.                | 33,825  |
| 2,000 Reliant Energy, Inc.                  | 55,250  |
| 4,400 Southern Company                      | 116,600 |
| 2,000 Texas Utilities Company               | 82,500  |
| 1,500 Unicom Corporation                    | 57,844  |

-----  
1,468,701  
-----

Waste Management -- 0.4%

|  |         |
|--|---------|
| 1,100 Browning-Ferris Industries, Inc. | 47,300  |
| 2,300 Laidlaw, Inc., Class B           | 16,963  |
| 3,947 Waste Management, Inc.           | 212,151 |

-----  
276,414  
-----

TOTAL COMMON STOCKS

|                     |            |
|---------------------|------------|
| (Cost \$52,977,071) | 72,959,080 |
|---------------------|------------|

U.S. TREASURY BILLS -- 0.1%

|                                   |           |
|-----------------------------------|-----------|
| (Cost \$98,679)                   |           |
| \$100,000 5.69% ++ due 10/14/1999 | \$ 98,679 |

|                                       |        |               |
|---------------------------------------|--------|---------------|
| TOTAL INVESTMENTS                     |        |               |
| (Cost \$53,075,750*)                  | 98.5%  | 73,057,759    |
| OTHER ASSETS AND<br>LIABILITIES (Net) | 1.5    | 1,089,680     |
| NET ASSETS                            | 100.0% | \$ 74,147,439 |

\* Aggregate cost for Federal tax purposes.  
+ Non-income producing security.  
++ Rate represents annualized yield at date of purchase.

| Number of<br>Contracts            |                             | Unrealized<br>Appreciation |
|-----------------------------------|-----------------------------|----------------------------|
| FUTURES CONTRACTS - LONG POSITION |                             |                            |
| 4                                 | S&P Index<br>September 1999 | \$ 31,064                  |

See Notes to Financial Statements

Munder Institutional S&P MidCap Index Equity Fund  
Portfolio of Investments, June 30, 1999 (Unaudited)

| Shares                                 |  | Value     |
|--|--|-----------|
| COMMON STOCKS -- 91.9%                 |  |           |
| Aerospace -- 1.2%                      |  |           |
|  | 400 Cordant Technologies, Inc.         | \$ 18,075 |
|  | 400 Gencorp, Inc.                      | 10,100    |
|  | 700 Gulfstream Aerospace Corporation + | 47,294    |
|  | 500 Litton Industries, Inc. +          | 35,875    |
|  |  | -----     |
|  |  | 111,344   |
|  |  | -----     |
| Agricultural Machinery -- 0.1%         |  |           |
|  | 600 Agco Corporation                   | 6,788     |
|  |  | -----     |
| Air Travel -- 0.3%                     |  |           |
|  | 200 Alaska Air Group, Inc. +           | 8,350     |
|  | 750 COMAIR Holdings, Inc.              | 15,609    |
|  |  | -----     |
|  |  | 23,959    |
|  |  | -----     |
| Aluminum -- 0.1%                       |  |           |
|  | 100 Maxxam, Inc. +                     | 6,450     |
|  |  | -----     |
| Apparel and Textiles -- 2.3%           |  |           |
|  | 308 Albany International Corporation   | 6,391     |
|  | 600 Burlington Industries, Inc. +      | 5,438     |
|  | 1,100 Cintas Corporation               | 73,906    |
|  | 1,200 Jones Apparel Group, Inc. +      | 41,175    |
|  | 600 Mohawk Industries, Inc. +          | 18,225    |
|  | 300 Rayonier, Inc.                     | 14,944    |
|  | 1,100 Shaw Industries, Inc.            | 18,150    |
|  | 600 Unifi, Inc.                        | 12,750    |
|  | 600 Warnaco Group, Inc.                | 16,050    |
|  | 600 Westpoint Stevens, Inc.            | 17,887    |
|  |  | -----     |
|  |  | 224,916   |
|  |  | -----     |
| Automobiles -- 0.8%                    |  |           |
|  | 500 Federal Signal Corporation         | 10,594    |
|  | 1,200 Harley Davidson, Inc.            | 65,250    |
|  |  | -----     |
|  |  | 75,844    |
|  |  | -----     |
| Automobile Parts and Equipment -- 1.5% |  |           |
|  | 300 Arvin Industries, Inc.             | 11,362    |
|  | 200 Borg Warner Automotive, Inc.       | 11,000    |
|  | 700 Federal Mogul Corporation          | 36,400    |
|  | 700 Lear Corporation +                 | 34,825    |
|  | 700 Meritor Automotive, Inc.           | 17,850    |

|   |         |
|---|---------|
| 300 Modine Manufacturing Company              | 9,769   |
| 828 Pennzoil-Quaker State Company+            | 12,420  |
| 300 Superior Industries International, Inc.   | 8,194   |
|   | -----   |
|   | 141,820 |
|   | -----   |
| Banks -- 4.7%                                 |         |
| 1,559 Charter One Financial, Inc.             | 43,360  |
| 500 City National Corporation                 | 18,719  |
| 1,900 First Security Corporation              | 51,775  |
| 1,000 First Tennessee National Corporation    | 38,312  |
| 500 First Virginia Banks, Inc.                | 24,563  |
| 1,200 Hibernia Corporation                    | 18,825  |
| 1,000 Marshall & Ilsley Corporation           | 64,375  |
| 700 Mercantile Bankshares Corporation         | 24,762  |
| 1,150 North Fork Bancorporation, Inc.         | 24,509  |
| 1,103 Old Kent Financial Corporation          | 46,167  |
| 800 Pacific Century Financial Corporation     | 17,250  |
| 400 Westamerica Bancorporation                | 14,600  |
| 300 Wilmington Trust Corporation              | 17,213  |
| 700 Zions Bancorp                             | 44,450  |
|   | -----   |
|   | 448,880 |
|   | -----   |
| Banking and Financial Services -- 0.8%        |         |
| 400 CCB Financial Corporation                 | 21,150  |
| 1,100 GreenPoint Financial Corporation        | 36,094  |
| 500 Keystone Financial, Inc.                  | 14,781  |
|   | -----   |
|   | 72,025  |
|   | -----   |
| Biotechnology -- 0.2%                         |         |
| 300 Gilead Sciences, Inc. +                   | 15,675  |
|   | -----   |
| Broadcasting -- 1.8%                          |         |
| 1,200 Belo (A.H.) Corporation                 | 23,625  |
| 318 Chris Craft Industries, Inc.              | 14,986  |
| 500 Hispanic Broadcasting Corporation +       | 37,937  |
| 600 TCA Cable TV, Inc.                        | 33,300  |
| 900 Univision Communications, Inc., Class A + | 59,400  |
|   | -----   |
|   | 169,248 |
|   | -----   |
| Building Construction -- 0.2%                 |         |
| 500 Harsco Corporation                        | 16,000  |
|   | -----   |
| Business Services -- 4.7%                     |         |
| 600 Achnielson Corporation +                  | 18,150  |
| 800 Apollo Group, Inc. +                      | 21,250  |
| 300 Banta Corporation                         | 6,300   |
| 1,200 Comdisco, Inc.                          | 30,750  |
| 1,200 Convergys Corporation +                 | 23,100  |
| 1,125 Fiserv, Inc. +                          | 35,227  |
| 400 Gtech Holdings Corporation +              | 9,425   |
| 300 Information Resources, Inc. +             | 2,625   |
| 300 Jacobs Engineering Group, Inc. +          | 11,400  |
| 400 Kelly Services, Inc.                      | 12,850  |
| 800 Manpower, Inc.                            | 18,100  |
| 1,100 Modis Professional Services, Inc. +     | 15,125  |
| 1,000 NCR Corporation +                       | 48,812  |
| 700 NOVA Corporation +                        | 17,500  |
| 500 Ogden Corporation                         | 13,469  |
| 800 Olsten Corporation                        | 5,050   |
| 900 Robert Half International, Inc. +         | 23,400  |
| 600 Snyder Communications, Inc. +             | 19,650  |
| 600 Sothebys Holdings, Inc.                   | 22,875  |
| 1,100 Stewart Enterprises, Inc.               | 16,019  |
| 1,100 Sun Guard Data Systems +                | 37,950  |
| 500 Sylvan Learning Systems, Inc.+            | 13,594  |
| 1,000 Viad Corporation                        | 30,937  |
|   | -----   |
|   | 453,558 |
|   | -----   |
| Chemicals and Plastics -- 2.9%                |         |
| 600 Albemarle Corporation                     | 13,875  |
| 700 Cabot Corporation                         | 16,931  |

|       |                                |        |
|-------|--------------------------------|--------|
| 700   | Crompton & Knowles Corporation | 13,694 |
| 500   | Cytec Industries, Inc. +       | 15,937 |
| 200   | Dexter Corporation             | 8,163  |
| 900   | Ethyl Corporation              | 5,400  |
| 400   | Ferro Corporation              | 11,000 |
| 100   | Fuller (H.B.) Company          | 6,838  |
| 300   | Georgia Gulf Corporation       | 5,063  |
| 500   | Hanna (M.A.) Company           | 8,219  |
| 900   | IMC Global, Inc.               | 15,862 |
| 600   | Lubrizol Corporation           | 16,350 |
| 200   | Minerals Technologies, Inc.    | 11,162 |
| 100   | NCH Corporation                | 4,950  |
| 500   | Olin Corporation               | 6,594  |
| 600   | Premark International, Inc.    | 22,500 |
| 1,000 | R.P.M., Inc.                   | 14,187 |
| 400   | Schulman (A.), Inc.            | 6,875  |
| 1,100 | Solutia, Inc.                  | 23,444 |
| 900   | Sterling Commerce, Inc. +      | 32,850 |
| 300   | Wellman, Inc.                  | 4,781  |
| 600   | Witco Corporation              | 12,000 |

-----  
276,675  
-----

Computers and Business Equipment -- 1.5%

|       |  |        |
|-------|--|--------|
| 700   | Diebold, Inc.                                      | 20,125 |
| 1,400 | Quantum Corporation +                              | 33,775 |
| 400   | Sequent Computer Systems, Inc. +                   | 7,100  |
| 1,000 | Storage Technology Corporation +                   | 22,750 |
| 900   | Symbol Technologies, Inc.                          | 33,187 |
| 500   | Tech Data Corporation +                            | 19,125 |
| 300   | Transaction Systems Architects, Inc.,<br>Class A + | 11,700 |

-----  
147,762  
-----

Computer Hardware, Software or Services -- 5.6%

|       |  |        |
|-------|--|--------|
| 500   | Affiliated Computer Services, Inc.,<br>Class A + | 25,312 |
| 2,000 | Cadence Design Systems, Inc.+                    | 25,500 |
| 600   | Cambridge Technology Partners+                   | 10,538 |
| 800   | Citrix Systems, Inc. +                           | 45,200 |
| 600   | Electronic Arts +                                | 32,550 |
| 400   | Imation Corporation +                            | 9,925  |
| 1,400 | Informix Corporation +                           | 11,944 |
| 600   | Intuit, Inc. +                                   | 54,075 |
| 700   | Keane, Inc. +                                    | 15,837 |
| 400   | Legato Systems, Inc. +                           | 23,100 |
| 700   | Mentor Graphics Corporation +                    | 8,969  |
| 1,050 | Networks Assocs, Inc. +                          | 15,422 |
| 400   | Policy Management Systems<br>Corporation +       | 12,000 |
| 900   | Rational Software Corporation+                   | 29,644 |
| 900   | Siebel Systems, Inc. +                           | 59,737 |
| 800   | Sterling Software, Inc. +                        | 21,350 |
| 300   | Structural Dynamics Research<br>Corporation +    | 5,569  |
| 600   | Symantec Corporation +                           | 15,300 |
| 700   | Synopsys, Inc. +                                 | 38,631 |
| 800   | VERITAS Software Corporation+                    | 75,950 |

-----  
536,553  
-----

Construction Materials -- 1.1%

|     |                                 |        |
|-----|---------------------------------|--------|
| 400 | Fastenal Company                | 20,975 |
| 300 | Granite Construction, Inc.      | 8,794  |
| 500 | Martin Marietta Materials, Inc. | 29,500 |
| 300 | Southdown, Inc.                 | 19,275 |
| 500 | USG Corporation                 | 28,000 |

-----  
106,544  
-----

Containers & Glass -- 0.1%

|     |                          |        |
|-----|--------------------------|--------|
| 600 | Mark IV Industries, Inc. | 12,675 |
|-----|--------------------------|--------|

Diversified -- 0.4%

|     |  |        |
|-----|--|--------|
| 700 | American Standard Companies,<br>Inc. + | 33,600 |
|-----|--|--------|

Domestic Oil -- 0.8%

|     |                        |        |
|-----|------------------------|--------|
| 500 | Murphy Oil Corporation | 24,406 |
| 600 | Noble Affiliates, Inc. | 16,913 |

|   |           |
|---|-----------|
| 900 Ultramar Diamond Shamrock                 | 19,631    |
| 600 Valero Energy Corporation                 | 12,863    |
|   | -----     |
|   | 73,813    |
|   | -----     |
| Drugs and Health Care -- 7.3%                 |           |
| 300 Acuson +                                  | 5,156     |
| 500 Apria Healthcare Group, Inc.+             | 8,500     |
| 1,300 Bergen Brunswig Corporation             | 22,425    |
| 1,600 Biogen, Inc. +                          | 102,900   |
| 500 Carter Wallace, Inc.                      | 9,094     |
| 700 Centocor, Inc. +                          | 32,637    |
| 1,400 Chiron Corporation +                    | 29,050    |
| 600 Covance, Inc. +                           | 14,363    |
| 800 Forest Labs, Inc. +                       | 37,000    |
| 500 General Nutrition Companies, Inc. +       | 11,656    |
| 143 Genzyme Corporation +                     | 631       |
| 800 Genzyme Surgical Products +               | 38,800    |
| 2,049 Health Management Associates+           | 23,051    |
| 700 ICN Pharmaceuticals, Inc.                 | 22,531    |
| 1,100 Ivax Corporation +                      | 15,538    |
| 600 Lincare Holdings, Inc. +                  | 15,000    |
| 600 Medimmune, Inc. +                         | 40,650    |
| 1,200 Mylan Labs, Inc.                        | 31,800    |
| 900 Omnicare, Inc.                            | 11,363    |
| 800 Oxford Health Plans, Inc. +               | 12,450    |
| 400 PacificCare Health Systems, Inc. +        | 28,775    |
| 800 Perrigo Company +                         | 6,100     |
| 1,133 Quintiles TransNational Corporation +   | 47,586    |
| 800 Quorum Health Group, Inc. +               | 10,050    |
| 300 Sepracor, Inc. +                          | 24,375    |
| 1,000 Stryker Corporation                     | 60,125    |
| 1,000 Sybron International Corporation +      | 27,562    |
| 800 Total Renal Care Holdings, Inc. +         | 12,450    |
|   | -----     |
|   | 701,618   |
|   | -----     |
| Electric Utilities -- 0.2%                    |           |
| 1,300 DPL, Inc.                               | 23,888    |
|   | -----     |
| Electrical Equipment -- 1.6%                  |           |
| 2,000 American Power Conversion Corporation + | 40,250    |
| 300 AMETEK, Inc.                              | 6,900     |
| 1,000 Arrow Electronics, Inc. +               | 19,000    |
| 1,000 Atmel Corporation +                     | 26,188    |
| 600 Dentsply International, Inc.              | 16,800    |
| 700 Hubbell, Inc.                             | 31,762    |
| 300 Magnetek, Inc. +                          | 3,169     |
| 500 Ucar International, Inc. +                | 12,625    |
|   | -----     |
|   | 156,694   |
|   | -----     |
| Electronics -- 11.2%                          |           |
| 1,300 ADC Telecommunications, Inc.+           | \$ 59,231 |
| 1,800 Altera Corporation +                    | 66,262    |
| 1,300 Analog Devices, Inc. +                  | 65,244    |
| 400 Avnet, Inc.                               | 18,600    |
| 700 Cirrus Logic, Inc. +                      | 6,213     |
| 900 Cypress Semiconductor Corporation +       | 14,850    |
| 900 Integrated Device Technology, Inc. +      | 9,788     |
| 800 Jabil Circuit, Inc. +                     | 36,100    |
| 1,400 Lexmark International Group, Inc. +     | 92,487    |
| 1,200 Linear Technology Corporation           | 80,700    |
| 1,300 Maxim Integrated Products, Inc. +       | 86,450    |
| 500 Microchip Technology, Inc. +              | 23,687    |
| 1,200 Molex, Inc.                             | 44,400    |
| 1,100 Qualcomm, Inc. +                        | 157,850   |
| 600 Sanmina Corporation +                     | 45,525    |
| 600 SCI Systems, Inc. +                       | 28,500    |
| 800 Sensormatic Electronics Corporation +     | 11,150    |
| 100 Sequa Corporation +                       | 7,000     |
| 400 Teleflex, Inc.                            | 17,375    |
| 900 Teradyne, Inc. +                          | 64,575    |
| 919 Vishay Intertechnology, Inc.              | 19,294    |
| 800 Vitesse Semiconductor Corporation +       | 53,950    |
| 1,200 Xilinx, Inc. +                          | 68,700    |
|   | -----     |

|   |         |
|---|---------|
| Financial Services -- 3.7%                        |         |
| 600 American Financial Group, Inc.                | 20,438  |
| 625 Associated Banc Corporation                   | 25,937  |
| 1,200 Concord EFS, Inc. +                         | 50,775  |
| 1,800 E*TRADE Group, Inc. +                       | 71,887  |
| 1,000 Edwards (A.G.), Inc.                        | 32,250  |
| 700 Finova Group, Inc.                            | 36,837  |
| 300 Investment Technology Group, Inc.             | 9,713   |
| 1,200 Price (T Rowe) & Associates, Inc.           | 46,050  |
| 400 Provident Financial Group, Inc.               | 17,500  |
| 900 ReliaStar Financial Corporation               | 39,375  |
|   | -----   |
|   | 350,762 |
|   | -----   |
| Food and Beverages -- 3.0%                        |         |
| 400 Bob Evans Farms, Inc.                         | 7,950   |
| 400 Dean Foods Company                            | 16,625  |
| 600 Dole Food, Inc.                               | 17,625  |
| 300 Dreyers Grand Ice Cream, Inc.                 | 4,538   |
| 900 Flowers Industries, Inc.                      | 19,519  |
| 800 Hormel Foods Corporation                      | 32,200  |
| 900 IBP, Inc.                                     | 21,375  |
| 200 International Multifoods Corporation          | 4,513   |
| 700 Interstate Bakeries Corporation               | 15,706  |
| 300 Lance, Inc.                                   | 4,687   |
| 800 McCormick & Company, Inc.                     | 25,250  |
| 300 Smucker (J.M.) Company                        | 6,675   |
| 400 Suiza Foods Corporation +                     | 16,750  |
| 1,800 Tyson Foods, Inc.                           | 40,500  |
| 500 United States Foodservice +                   | 21,312  |
| 600 Universal Foods Corporation                   | 12,675  |
| 400 Vlasic Foods International, Inc. +            | 2,925   |
| 1,000 Whitman Corporation                         | 18,000  |
|   | -----   |
|   | 288,825 |
|   | -----   |
| Forest Products -- 0.2%                           |         |
| 900 Georgia Pacific Corporation                   | 22,725  |
|   | -----   |
| Gas and Pipeline Utilities-- 1.9%                 |         |
| 600 AGL Resources, Inc.                           | 11,063  |
| 800 American Water Works, Inc.                    | 24,600  |
| 1,200 El Paso Energy Corporation                  | 42,225  |
| 266 Indiana Energy, Inc.                          | 5,669   |
| 1,200 KeySpan Corporation                         | 31,650  |
| 750 KN Energy, Inc.                               | 10,031  |
| 800 MCN Corporation Holding<br>Company            | 16,600  |
| 400 National Fuel Gas Company                     | 19,400  |
| 800 Questar Corporation                           | 15,300  |
| 400 Washington Gas Light Company                  | 10,400  |
|   | -----   |
|   | 186,938 |
|   | -----   |
| Home Furnishings and Housewares -- 0.1%           |         |
| 500 Furniture Brands International, Inc. +        | 13,938  |
|   | -----   |
| Hotels and Restaurants -- 1.4%                    |         |
| 700 Brinker International, Inc. +                 | 19,031  |
| 500 Buffets, Inc. +                               | 5,750   |
| 600 CBRL Group, Inc.                              | 10,387  |
| 400 Lone Star Steakhouse & Saloon+                | 3,888   |
| 1,000 Mandalay Resort Group +                     | 21,125  |
| 750 Outback Steakhouse, Inc. +                    | 29,484  |
| 300 Papa John's International, Inc. +             | 13,406  |
| 900 Promus Hotel Corporation +                    | 27,900  |
| 200 Sbarro, Inc.                                  | 5,413   |
|   | -----   |
|   | 136,384 |
|   | -----   |
| Household Appliances and Home Furnishings -- 0.5% |         |
| 1,600 Leggett & Platt, Inc.                       | 44,500  |
|   | -----   |
| Household Products -- 0.8%                        |         |
| 200 Church & Dwight, Inc.                         | 8,700   |
| 1,000 Dial Corporation                            | 37,187  |
| 700 Hillenbrand Industries, Inc.                  | 30,275  |
|   | -----   |
|   | 76,162  |



|   |         |
|---|---------|
| -----   |         |
| Industrial Machinery -- 1.2%                    |         |
| 700 Airgas, Inc. +                              | 8,575   |
| 500 Donaldson Company, Inc.                     | 12,250  |
| 300 Kaydon Corporation                          | 10,088  |
| 300 Kennametal, Inc.                            | 9,300   |
| 200 Nordson Corporation                         | 12,250  |
| 300 SPX Corporation +                           | 25,050  |
| 300 Stewart & Stevenson Services, Inc.          | ,575    |
| 200 Tecumseh Products Company,<br>Class A       | 12,112  |
| 300 Watts Industries, Inc.                      | 5,756   |
| 400 York International Corporation              | 17,125  |
|   | -----   |
|   | 117,081 |
|   | -----   |
| Insurance -- 2.2%                               |         |
| 500 Allmerica Financial Corporation             | 30,406  |
| 700 Ambac Financial Group, Inc.                 | 39,987  |
| 500 Everest Reinsurance Holdings, Inc.          | 16,313  |
| 1,200 Foundation Health Systems, Inc. +         | 18,000  |
| 400 Horace Mann Educators<br>Corporation        | 10,875  |
| 300 HSB Group, Inc.                             | 12,356  |
| 1,050 Old Republic International<br>Corporation | 18,178  |
| 300 PMI Group, Inc.                             | 18,844  |
| 600 Protective Life Corporation                 | 19,800  |
| 700 Unitrin, Inc.                               | 28,700  |
|   | -----   |
|   | 213,459 |
|   | -----   |
| Leisure Time -- 0.3%                            |         |
| 800 Callaway Golf Company                       | 11,700  |
| 900 International Game Technology               | 16,650  |
|   | -----   |
|   | 28,350  |
|   | -----   |
| Medical Instruments -- 0.3%                     |         |
| 300 Beckman Coulter, Inc.                       | 14,587  |
| 700 STERIS Corporation +                        | 13,563  |
|   | -----   |
|   | 28,150  |
|   | -----   |
| Medical Services -- 1.0%                        |         |
| 800 Beverly Enterprises, Inc. +                 | 6,450   |
| 400 Concentra Managed Care, Inc.+               | 5,925   |
| 600 First Health Group Corporation +            | 12,938  |
| 700 PSS World Medical, Inc. +                   | 7,831   |
| 400 Trigon Healthcare, Inc. +                   | 14,550  |
| 600 VISX, Inc. +                                | 47,512  |
|   | -----   |
|   | 95,206  |
|   | -----   |
| Metals -- 0.1%                                  |         |
| 342 Ryerson Tull, Inc.                          | 7,716   |
|   | -----   |
| Mining -- 0.0%#                                 |         |
| 100 Cleveland Cliffs, Inc.                      | 3,238   |
|   | -----   |
| Miscellaneous -- 0.2%                           |         |
| 500 Blyth Industries, Inc. +                    | 17,188  |
| 300 Rollins, Inc.                               | 4,781   |
|   | -----   |
|   | 21,969  |
|   | -----   |
| Mobile Homes -- 0.1%                            |         |
| 1,199 Clayton Homes, Inc.                       | 13,714  |
|   | -----   |
| Newspapers -- 0.9%                              |         |
| 500 Lee Enterprises, Inc.                       | 15,250  |
| 300 Media General, Inc.                         | 15,300  |
| 100 Washington Post Company                     | 53,775  |
|   | -----   |
|   | 84,325  |
|   | -----   |
| Office Furnishings and Supplies -- 0.9%         |         |
| 600 Hon Industries, Inc.                        | 17,512  |
| 700 Miller Herman, Inc.                         | 14,700  |

|   |         |
|---|---------|
| 1,000 Office Max, Inc. +  | 12,000  |
| 800 Reynolds & Reynolds Company                                 | 18,650  |
| 300 Standard Register   | 9,225   |
| 400 Wallace Computer Series, Inc.                               | 10,000  |
|   | -----   |
|   | 82,087  |
|   | -----   |
| Oil and Gas -- 3.2%   |         |
| 800 BJ Services Company +                                       | 23,550  |
| 1,100 ENSCO International, Inc.                                 | 21,931  |
| 400 Flowserve Corporation                                       | 7,575   |
| 1,500 Global Marine, Inc. +                                     | 23,156  |
| 1,100 Lyondell Petrochemical Company                            | 22,688  |
| 1,100 Nabors Industries, Inc. +                                 | 26,881  |
| 1,100 Noble Drilling Corporation +                              | 21,656  |
| 1,288 Ocean Energy, Inc. +                                      | 12,397  |
| 1,000 Pioneer Natural Resources<br>Company                      | 11,000  |
| 1,000 Ranger Oil Ltd. +   | 4,938   |
| 1,400 Santa Fe Snyder Corporation +                             | 10,675  |
| 500 Smith International, Inc. +                                 | 21,719  |
| 1,300 Tosco Corporation   | 33,719  |
| 1,000 Transocean Offshore, Inc.                                 | 26,250  |
| 700 Varco International, Inc. +                                 | 7,656   |
| 975 Weatherford International, Inc.                             | 35,709  |
|   | -----   |
|   | 311,500 |
|   | -----   |
| Paper -- 1.2%   |         |
| 400 Bowater, Inc.   | 18,900  |
| 200 Chesapeake Corporation                                      | 7,488   |
| 700 Consolidated Papers, Inc.                                   | 18,725  |
| 400 Glatfelter (P.H.) Company                                   | 5,850   |
| 500 Longview Fibre Company                                      | 7,812   |
| 400 Pentair, Inc.   | 18,300  |
| 800 Sonoco Products Company                                     | 23,950  |
| 600 Wausau Mosinee Paper<br>Corporation                         | 10,800  |
|   | -----   |
|   | 111,825 |
|   | -----   |
| Pollution Control -- 0.3%                                       |         |
| 1,500 Allied Waste Industries, Inc.+                            | 29,625  |
|   | -----   |
| Publishing -- 0.9%  |         |
| 700 Harte-Hanks, Inc.   | 18,987  |
| 300 Houghton Mifflin Company                                    | 14,119  |
| 1,000 Readers Digest Association, Inc.,<br>Class A (non-voting) | 39,750  |
| 200 Scholastic Corporation +                                    | 10,125  |
|   | -----   |
|   | 82,981  |
|   | -----   |
| Railroads and Equipment -- 0.4%                                 |         |
| 400 GATX Corporation  | 15,225  |
| 400 Trinity Industries, Inc.                                    | 13,400  |
| 500 Wisconsin Central Transportation<br>Corporation +           | 9,438   |
|   | -----   |
|   | 38,063  |
|   | -----   |
| Retail -- 4.9%  |         |
| 1,200 Abercrombie & Fitch Company +                             | 57,600  |
| 700 Barnes & Noble, Inc. +                                      | 19,162  |
| 1,100 Bed Bath & Beyond, Inc. +                                 | 42,350  |
| 800 BJs Wholesale Club, Inc. +                                  | 24,050  |
| 800 Borders Group, Inc. +                                       | 12,650  |
| 500 Claire S Stores, Inc.                                       | 12,813  |
| 900 CompUSA, Inc. +   | 6,694   |
| 600 Dollar Tree Stores, Inc. +                                  | 26,400  |
| 200 Enesco Group, Inc.  | 4,625   |
| 1,400 Family Dollar Stores, Inc.                                | 33,600  |
| 400 Hannaford Brothers Company                                  | 21,400  |
| 600 Heilig-Meyers Company                                       | 4,088   |
| 300 Lands End, Inc. +   | 14,550  |
| 400 Micro Warehouse, Inc. +                                     | 7,150   |
| 400 Payless Shoesource, Inc. +                                  | 21,400  |
| 500 Ross Stores, Inc.   | 25,187  |
| 500 Ruddick Corporation   | 10,000  |
| 1,392 Saks, Inc. +  | 40,194  |
| 1,400 Starbucks Corporation +                                   | 52,587  |

|  |         |
|--|---------|
| 400 Tiffany & Company                        | 38,600  |
|  | -----   |
|  | 475,100 |
|  | -----   |
| Savings and Loan -- 0.9%                     |         |
| 600 Astoria Financial Corporation            | 26,362  |
| 1,000 Dime Bancorp, Inc.                     | 20,125  |
| 1,400 Sovereign Bancorp, Inc.                | 16,975  |
| 900 TCF Financial Corporation                | 25,088  |
|  | -----   |
|  | 88,550  |
|  | -----   |
| Shipbuilding -- 0.1%                         |         |
| 400 Newport News Shipbuilding, Inc.          | 11,800  |
|  | -----   |
| Steel -- 0.3%                                |         |
| 500 AK Steel Holding Corporation             | 11,250  |
| 200 Carpenter Technology Corporation         | 5,712   |
| 300 Oregon Steel Mills, Inc.                 | 3,994   |
| 200 Precision Castparts Corporation          | 8,500   |
|  | -----   |
|  | 29,456  |
|  | -----   |
| Telecommunications -- 1.4%                   |         |
| 400 Aliant Communications, Inc.              | 18,475  |
| 1,100 Cincinnati Bell, Inc.                  | 27,431  |
| 600 Converse Technology, Inc. +              | 45,300  |
| 600 Telephone & Data Systems, Inc.           | 43,838  |
|  | -----   |
|  | 135,044 |
|  | -----   |
| Tire and Rubber -- 0.4%                      |         |
| 200 Bandag, Inc.                             | 6,938   |
| 300 Carlisle Companies, Inc.                 | 14,437  |
| 400 Lancaster Colony Corporation             | 13,800  |
|  | -----   |
|  | 35,175  |
|  | -----   |
| Tobacco -- 0.4%                              |         |
| 1,000 R.J. Reynolds Tobacco Holdings, Inc. + | 31,500  |
| 400 Universal Corporation                    | 11,375  |
|  | -----   |
|  | 42,875  |
|  | -----   |
| Trucking and Freight Forwarding-- 1.1%       |         |
| 600 Airbourne Freight Corporation            | 16,613  |
| 500 Alexander & Baldwin, Inc.                | 11,125  |
| 300 Arnold Industries, Inc.                  | 4,631   |
| 500 CNF Transportation, Inc.                 | 19,187  |
| 400 Hunt (J.B.) Transport Services, Inc.     | 6,500   |
| 400 Overseas Shipholding Group, Inc.         | 5,150   |
| 400 Pittston Brinks Group                    | 10,700  |
| 600 Swift Transportation Co., Inc. +         | 13,200  |
| 600 Tidewater, Inc.                          | 18,300  |
|  | -----   |
|  | 105,406 |
|  | -----   |
| Utilities -- 6.2%                            |         |
| 1,200 Allegheny Energy, Inc.                 | 38,475  |
| 800 Alliant Energy Corporation               | 22,700  |
| 150 Black Hills Corporation                  | 3,469   |
| 200 Cleco Corporation                        | 6,075   |
| 300 CMP Group, Inc.                          | 7,856   |
| 875 Conectiv, Inc.                           | 21,383  |
| 1,000 Energy East Corporation                | 26,000  |
| 300 Hawaiian Electric Industries, Inc.       | 10,650  |
| 400 Idacorp, Inc.                            | 12,600  |
| 700 Illinova Corporation                     | 19,075  |
| 700 IPALCO Enterprises                       | 14,831  |
| 600 Kansas City Power & Light Company        | 15,300  |
| 1,000 LG & E Energy Corporation              | 21,000  |
| 700 Midamerica Energy Holdings Company       | 24,238  |
| 600 Minnesota Power & Light Company          | 11,925  |
| 600 Montana Power Company                    | 42,300  |
| 500 Nevada Power Company                     | 12,500  |
| 700 New England Electric Systems             | 35,087  |
| 1,000 NiSource, Inc.                         | 25,812  |
| 1,000 Northeast Utilities +                  | 17,688  |
| 800 OGE Energy Corporation                   | 19,000  |

|                                       |        |
|---------------------------------------|--------|
| 900 Pinnacle West Capital Corporation | 36,225 |
| 900 Potomac Electric Power Company    | 26,494 |
| 400 Public Service Company Nm         | 7,950  |
| 900 Puget Sound Energy, Inc.          | 21,600 |
| 800 Scana Corporation                 | 18,700 |
| 1,300 Teco Energy, Inc.               | 29,575 |
| 750 Utilicorp United, Inc.            | 18,234 |
| 1,100 Wisconsin Energy Corporation    | 27,569 |

-----  
594,311  
-----

TOTAL COMMON STOCKS  
(Cost \$8,521,947) \$ 8,821,500  
-----

U.S. TREASURY BILLS -- 1.0%  
(Cost \$98,679)  
100,000 4.58% ++, due 10/14/99 \*\* 98,679  
-----

|                  |       |
|------------------|-------|
| Principal Amount | Value |
| -----            | ----- |

REPURCHASE AGREEMENT -- 5.2%  
(Cost \$504,000)  
\$504,000 Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased \$504,067 on 07/01/1999, collateralized by \$505,000 U.S. Treasury Note, 6.25% maturing 04/30/2001 (value \$515,100) \$ 504,000

OTHER INVESTMENTS\*\*\*  
(Cost \$1,965,051) 20.5% 1,965,051  
-----

TOTAL INVESTMENTS  
(Cost \$11,089,677\*) 118.6% 11,389,230

OTHER ASSETS AND LIABILITIES (Net) (18.6) (1,788,854)  
-----

NET ASSETS 100.0% \$ 9,600,376  
=====

\* Aggregate cost for Federal tax purposes.

\*\* Securities pledged as collateral for futures contracts.

\*\*\* s of June 30, 1999, the market value of the securities on loan is \$1,907,182. Collateral received for securities loaned of \$1,965,051 is invested in State Street Navigator Securities Trust-Prime Portfolio.

+ Non-income producing security.

++ Rate represents annualized yield at date of purchase.

# Amount represents less than 0.1% of net assets.

|                     |                         |
|---------------------|-------------------------|
| Number of Contracts | Unrealized Appreciation |
| -----               | -----                   |

FUTURES CONTRACTS - LONG POSITION  
3 S&P 400 Index September 1999 \$ 21,195  
=====

See Notes to Financial Statements

Munder Institutional Money Market Fund  
Portfolio of Investments, June 30, 1999 (Unaudited)

<TABLE>  
<CAPTION>

| Principal Amount                | Rating  |         | Value        |
|---------------------------------|---------|---------|--------------|
|                                 | S&P     | Moody's |              |
| <S>                             | <C>     | <C>     | <C>          |
| CERTIFICATE OF DEPOSIT -- 17.3% |         |         |              |
| \$5,000,000 Barclays Bank Plc   |         |         |              |
| 5,000,000 5.610% due 06/14/2000 | A-1+/AA | P1/Aa2  | \$ 4,998,167 |
| 5,000,000 Deutsche Bank AG      |         |         |              |

|  |  |          |         |               |
|--|--|----------|---------|---------------|
| 5,000,000  | 5.150% due 03/17/2000**<br>Rabobank Nederland  | A1+/AA   | P1/Aa1  | 5,000,000     |
| 5,000,000  | 5.350% due 05/22/2000**<br>Societe Generale  | A1+/AAA  | P1/Aaa  | 5,000,000     |
|  | 5.300% due 03/03/2000**  | A1+/AA-  | P1/Aa3  | 5,000,000     |
| TOTAL CERTIFICATE OF DEPOSIT<br>(Cost \$19,998,167)        |  |          |         | 19,998,167    |
| COMMERCIAL PAPER -- 47.2%                                  |  |          |         |               |
| 5,000,000  | AIG Funding, Inc.<br>5.250% due 07/07/1999   | A1+/AAA  | P1/Aaa  | 4,995,625     |
| 5,000,000  | Corporate Receivables Corporation<br>4.810% due 08/06/1999**   | A1+/NR   | P1/NR   | 4,975,950     |
| 5,000,000  | Enterprise Funding Corporation<br>5.530% due 07/01/1999  | A1+/NR   | P1/NR   | 5,000,000     |
| 5,000,000  | First Chicago Financial Corporation<br>4.900% due 09/10/1999**   | A1/NR    | P1/NR   | 4,951,681     |
| 5,000,000  | Golden Funding Corporation<br>5.150% due 09/13/1999**, +++   | A1+/NR   | P1/NR   | 4,947,069     |
| 5,000,000  | Hertz Corporation<br>4.830% due 07/19/1999**, +++  | A2/BBB+  | P1/A3   | 4,987,925     |
| 5,000,000  | International Lease Finance Corporation<br>4.920% due 02/07/2000**   | A1+/A+   | P1/A1   | 4,848,983     |
| 5,000,000  | Koch Industries, Inc.<br>5.520% due 07/01/1999**   | A1+/AA+  | P1/NR   | 5,000,000     |
| 5,000,000  | Moat Funding LLC<br>5.750% due 07/01/1999**, +++   | NR/NR    | P1/NR   | 5,000,000     |
| 5,000,000  | New Center Asset Trust<br>5.500% due 07/01/1999**  | A1+/NR   | P1/NR   | 5,000,000     |
| 5,000,000  | UBS Finance Delaware, Inc.<br>4.880% due 08/09/1999**  | A-1+/AA+ | P1/Aa1  | 4,973,567     |
| <CAPTION><br>TOTAL COMMERCIAL PAPER<br>(Cost \$54,680,800) |  |          |         | 54,680,800    |
| CORPORATE NOTES -- 8.6%                                    |  |          |         |               |
| 5,000,000  | Fleet National Bank<br>5.070% due 03/15/2000**, ++   | A1/A+    | P1/A1   | 4,998,620     |
| 5,000,000  | GTE Corporation<br>5.135% due 06/12/2000   | A1/A     | P1/Baa1 | 4,996,948     |
| TOTAL CORPORATE NOTES<br>(Cost \$9,995,568)                |  |          |         | 9,995,568     |
| REPURCHASE AGREEMENTS -- 26.0%                             |  |          |         |               |
| \$5,048,249  | Agreement with Lehman Brothers, 4.800%<br>dated 06/30/1999, to be repurchased at<br>\$5,048,923 on 07/01/1999, collateralized<br>by \$3,935,000 U.S. Treasury Bond, 8.875%,<br>maturing 02/15/2019 (value \$5,152,282) |          |         | \$ 5,048,249  |
| 25,000,000   | Agreement with Salomon Brothers, 5.100% dated<br>06/30/1999, to be repurchased at \$25,003,542 on<br>07/01/1999.***  |          |         | 25,000,000    |
| TOTAL REPURCHASE AGREEMENTS<br>(Cost \$30,048,249)         |  |          |         | 30,048,249    |
| TOTAL INVESTMENTS (Cost \$114,722,784*)                    |  |          | 99.1%   | 114,722,784   |
| OTHER ASSETS AND LIABILITIES (Net)                         |  |          | 0.9     | 1,029,588     |
| NET ASSETS   |  |          | 100.0%  | \$115,752,372 |

<FN>

- 
- \* Aggregate cost for Federal tax purposes.
  - \*\* Rate represents annualized yield at date of purchase.
  - \*\*\* Collateralized by: \$2,862,000 Yorkshire Bldg. Society, maturing 08/19/1999 (value \$2,840,359), \$7,963,000 Glaxo Wellcome Inc., maturing 09/15/1999 (value \$7,870,596), \$6,039,000 Equipment Funding, maturing 07/06/1999 (value \$6,015,146), \$8,800,000 Bavaria Universal Funding, maturing 07/19/1999 (value \$8,774,622).
  - ++ Variable rate security. The interest rate shown reflects the rate currently in effect.
  - +++ These securities have either a F1 rating by Fitch or a D1 rating by Duff and Phelps, or both, thus are defined as being eligible securities under Rule 2a7.

</TABLE>

Munder Institutional Funds  
Statements of Assets and Liabilities, June 30, 1999 (Unaudited)

<TABLE>  
<CAPTION>

|   | Munder<br>Institutional<br>S&P 500<br>Index Equity<br>Fund | Munder<br>Institutional<br>S&P MidCap<br>Index Equity<br>Fund | Munder<br>Institutional<br>Money Market<br>Fund |
|---|--|---|---|
|   | <C>  | <C>   | <C>   |
| <b>ASSETS:</b>  |  |   |   |
| Investments, at value See accompanying schedule:                                |  |   |   |
| Securities.....   | \$ 73,057,759  | \$ 10,885,230   | \$ 84,674,535                                   |
| Repurchase Agreement.....   | -  | 504,000   | 30,048,249                                      |
| <b>Total Investments.....</b>   | <b>73,057,759</b>  | <b>11,389,230</b>   | <b>114,722,784</b>                              |
| Cash.....   | 666,930  | 445   | -   |
| Receivable for investment securities sold.....                                  | 418,343  | 180,151   | -   |
| Receivable for Fund shares sold.....  | 2,557  | -   | 1,264,631                                       |
| Variation margin.....   | 25,000   | 2,100   | -   |
| Dividends receivable.....   | 65,429   | 5,110   | -   |
| Interest receivable.....  | -  | 67  | 238,076   |
| Receivable from investment advisor.....   | 27,952   | 11,565  | 40,975  |
| Unamortized organization costs.....   | 25,374   | 5,485   | -   |
| Prepaid expenses and other assets.....  | 5,297  | 2,894   | 8,443   |
| <b>Total Assets.....</b>  | <b>74,294,641</b>  | <b>11,597,047</b>   | <b>116,274,909</b>                              |
| <b>LIABILITIES:</b>   |  |   |   |
| Dividends Payable.....  | -  | -   | 458,508   |
| Custodian fees payable.....   | 13,729   | 4,077   | 3,376   |
| Payable for investment securities purchased.....                                | 119,590  | 25,151  | -   |
| Payable upon return of securities loaned.....                                   | -  | 1,965,051   | -   |
| Investment advisory fee payable.....  | -  | -   | 18,422  |
| Administration fee payable.....   | 839  | 108   | 1,708   |
| Transfer agent fee payable.....   | -  | -   | 2,988   |
| Accrued Director's fees and expenses.....                                       | 271  | 142   | 727   |
| Accrued expenses and other payables.....  | 12,773   | 2,142   | 36,808  |
| <b>Total Liabilities.....</b>   | <b>147,202</b>   | <b>1,996,671</b>  | <b>522,537</b>                                  |
| <b>NET ASSETS.....</b>  | <b>\$ 74,147,439</b>                                       | <b>\$ 9,600,376</b>   | <b>\$ 115,752,372</b>                           |
| Investments at cost.....  | \$ 53,075,750  | \$ 11,089,677   | \$ 114,722,784                                  |
| <b>NET ASSETS consist of:</b>   |  |   |   |
| Undistributed net investment income.....  | 14,981   | 1,445   | -   |
| Accumulated net realized gain on investments sold<br>and futures contracts..... | 2,619,853  | 1,366,101   | -   |
| Net unrealized appreciation of investments and<br>futures contracts.....        | 20,013,073   | 320,748   | -   |
| Par value.....  | 5,320  | 816   | 115,752   |
| Paid-in capital in excess of par value.....                                     | 51,494,212   | 7,911,266   | 115,636,620                                     |
| <b>Total Net Assets.....</b>  | <b>\$ 74,147,439</b>                                       | <b>\$ 9,600,376</b>   | <b>\$ 115,752,372</b>                           |
| <b>SHARES OUTSTANDING.....</b>  | <b>5,320,917</b>   | <b>815,560</b>  | <b>115,752,372</b>                              |
| <b>NET ASSET VALUE, offering and redemption price<br/>per share.....</b>        | <b>\$ 13.94</b>  | <b>\$ 11.77</b>   | <b>\$ 1.00</b>                                  |

</TABLE>

See Notes to Financial Statements

Munder Institutional Funds  
Statements of Operations, Periods Ended June 30, 1999 (Unaudited)

<TABLE>  
<CAPTION>

|  | Munder<br>Institutional<br>S&P 500<br>Index Equity<br>Fund | Munder<br>Institutional<br>S&P MidCap<br>Index Equity<br>Fund | Munder<br>Institutional<br>Money Market<br>Fund |
|--|--|---|---|
| <S>  | <C>  | <C>   | <C>   |
| INVESTMENT INCOME:   |  |   |   |
| Interest.....  | \$ 23,689  | \$ 31,997   | \$ 2,309,493                                    |
| Dividends (a).....   | 478,063  | 53,230  | -   |
| Other.....   | -  | 2,736   | -   |
| Total investment income.....                                   | 501,752  | 87,963  | 2,309,493                                       |
| EXPENSES:  |  |   |   |
| Legal and audit fees.....                                      | 8,000  | 743   | 5,511   |
| Amortization of organizational costs.....                      | 4,887  | 475   | -   |
| Investment advisory fee.....                                   | 25,654   | 7,610   | 92,286  |
| Administration fee.....  | 6,132  | 836   | 7,716   |
| Transfer agent fee.....  | 11,727   | 1,641   | 9,422   |
| Custodian fees.....  | 47,282   | 29,525  | 14,616  |
| Registration and filing fees.....                              | 2,463  | 904   | 34,733  |
| Directors' fees and expenses.....                              | 1,411  | 253   | 1,592   |
| Other.....   | 9,355  | 2,565   | 3,492   |
| Total Expenses.....  | 116,911  | 44,552  | 169,368   |
| Fees waived and expenses reimbursed by investment advisor..... | (83,928)   | (35,556)  | (76,414)  |
| Net Expenses.....  | 32,983   | 8,996   | 92,954  |
| NET INVESTMENT INCOME.....                                     | 468,769  | 78,967  | 2,216,539                                       |
| NET REALIZED AND UNREALIZED GAIN ON<br>INVESTMENTS:            |  |   |   |
| Net realized gain from:  |  |   |   |
| Security transactions.....                                     | 2,208,325  | 438,440   | -   |
| Futures contracts.....   | 109,090  | 198,890   | -   |
| Net change in unrealized appreciation/(depreciation) of:       |  |   |   |
| Securities.....  | 5,789,248  | 106,966   | -   |
| Futures contracts.....   | 31,052   | (112,525)   | -   |
| Net realized and unrealized gain on investments.....           | 8,137,715  | 631,771   | -   |
| NET INCREASE IN NET ASSETS RESULTING FROM<br>OPERATIONS.....   | \$ 8,606,484   | \$ 710,738  | \$ 2,216,539                                    |

<FN>

(a) Net of foreign withholding taxes of \$5,225 and \$54 for the Munder Institutional S&P 500 Index Equity Fund and the Munder Institutional S&P MidCap Index Equity Fund, respectively.

</TABLE>

See Notes to Financial Statements

Munder Institutional Funds  
Statements of Changes in Net Assets, Periods Ended June 30, 1999  
(Unaudited)

<TABLE>  
<CAPTION>

|   | Munder<br>Institutional<br>S&P 500<br>Index Equity<br>Fund | Munder<br>Institutional<br>S&P MidCap<br>Index Equity<br>Fund | Munder<br>Institutional<br>Money Market<br>Fund (a) |
|---|--|---|---|
| <S>   | <C>  | <C>   | <C>   |
| Net investment income.....  | \$ 468,769   | \$ 78,967   | \$ 2,216,539  |
| Net realized gain on investments sold.....                                  | 2,317,415  | 637,330   | -   |
| Net change in unrealized appreciation/(depreciation) of<br>investments..... | 5,820,300  | (5,559)   | -   |
| Net increase in net assets resulting from operations.....                   | 8,606,484  | 710,738   | 2,216,539   |
| Distributions to shareholders from net investment income..                  | (455,922)  | (77,522)  | (2,216,539)   |
| Net increase/(decrease) in net assets from Fund share                       |  |   |   |

|  |               |              |                |
|--|---------------|--------------|----------------|
| transactions.....                          | (3,034,952)   | (1,885,903)  | 115,752,372    |
| Net increase/(decrease) in net assets..... | 5,115,610     | (1,252,687)  | 115,752,372    |
| NET ASSETS:                                |               |              |                |
| Beginning of period.....                   | 69,031,829    | 10,853,063   | -              |
| End of period.....                         | \$ 74,147,439 | \$ 9,600,376 | \$ 115,752,372 |
| Undistributed net investment income.....   | \$ 14,981     | \$ 1,445     | \$ -           |

<FN>

(a) The Munder Institutional Money Market Fund commenced operations on January 4, 1999.

</TABLE>

See Notes to Financial Statements

Munder Institutional Funds  
Statements of Changes in Net Assets, Year Ended December 31, 1998  
(Unaudited)

<TABLE>  
<CAPTION>

|   | Munder<br>Institutional<br>S&P 500<br>Index Equity<br>Fund | Munder<br>Institutional<br>S&P MidCap<br>Index Equity<br>Fund (a) |
|---|--|---|
| Net investment income.....  | \$ 895,594   | \$ 103,073  |
| Net realized loss on investments sold.....                              | 1,102,861  | 988,362   |
| Net change in unrealized appreciation of investments .....              | 13,853,342   | 326,307   |
| Net increase in net assets resulting from operations.....               | 15,851,797   | 1,417,742   |
| Distributions to shareholders from net investment income.....           | (895,2147)   | (105,127)   |
| Distributions to shareholders from net realized gains.....              | (765,695)  | (258,159)   |
| Net increase/(decrease) in net assets from Fund share transactions..... | (9,158,032)  | 9,798,607   |
| Net increase in net assets.....   | 5,032,853  | 10,853,063  |
| NET ASSETS:   |  |   |
| Beginning of year.....  | 63,998,976   | -   |
| End of year.....  | \$ 69,031,829  | \$ 10,853,063   |
| Undistributed net investment income.....                                | \$ 2,136   | \$ -  |

<FN>

(a) The Munder Institutional S&P MidCap Index Equity Fund commenced operations on February 12, 1998.

</TABLE>

Munder Institutional S&P 500 Index Equity Fund (a)  
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>  
<CAPTION>

|   | Period<br>Ended<br>6/30/99<br>(Unaudited) | Year<br>Ended<br>12/31/98 | Period<br>Ended<br>12/31/97 |
|---|---|---------------------------|-----------------------------|
| Net asset value, beginning of period..... | \$ 12.49                                  | \$ 10.00                  | \$ 10.00                    |



|  |          |          |          |
|--|----------|----------|----------|
| Income from investment operations:                   |          |          |          |
| Net investment income.....                           | 0.09     | 0.17     | 0.04     |
| Net realized and unrealized gain on investments..... | 1.44     | 2.63     | 0.00 (d) |
| Total from investment operations.....                | 1.53     | 2.80     | 0.04     |
| Less distributions:                                  |          |          |          |
| Distributions from net investment income.....        | (0.08)   | (0.17)   | (0.04)   |
| Distributions from net realized gains.....           | -        | (0.14)   | -        |
| Total distributions.....                             | (0.08)   | (0.31)   | (0.04)   |
| Net asset value, end of period.....                  | \$ 13.94 | \$ 12.49 | \$ 10.00 |
| Total return (b).....                                | 12.31%   | 28.22%   | 0.39%    |

Ratios to average net assets/supplemental data:

|   |           |           |           |
|---|-----------|-----------|-----------|
| Net assets, end of period (in 000's).....   | \$ 74,147 | \$ 69,032 | \$ 63,999 |
| Ratio of operating expenses to average net assets.....                                | 0.09% (c) | 0.09%     | 0.09% (c) |
| Ratio of net investment income to average net assets.....                             | 1.28% (c) | 1.44%     | 1.76% (c) |
| Ratio of operating expenses to average net assets<br>without expenses reimbursed..... | 0.32% (c) | 0.32%     | 0.61% (c) |
| Portfolio turnover.....   | 8%        | 6%        | 0%        |

<FN>

----

(a) Munder Institutional S&P 500 Index Equity Fund commenced operations on October 14, 1997.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) The amount shown at this caption for each share outstanding throughout the period may not accord with the change in aggregate gains and losses in the portfolio securities for the period because of the timing of purchases and withdrawals of shares in relation to the fluctuating market values of the portfolio.

</TABLE>

Munder Institutional S&P MidCap Index Equity Fund (a)  
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

|  | Period<br>Ended<br>6/30/99<br>(Unaudited) | Period<br>Ended<br>12/31/98 |
|--|---|-----------------------------|
| <S>  | <C>                                       | <C>                         |
| Net asset value, beginning of period.....            | \$ 11.08                                  | \$ 10.00                    |
| Income from investment operations:                   |   |                             |
| Net investment income.....                           | 0.09                                      | 0.11                        |
| Net realized and unrealized gain on investments..... | 0.69                                      | 1.34                        |
| Total from investment operations.....                | 0.78                                      | 1.45                        |
| Less distributions:                                  |   |                             |
| Distributions from net investment income.....        | (0.09)                                    | (0.11)                      |
| Distributions from net realized gains.....           | -   | (0.26)                      |
| Total distributions.....                             | (0.09)                                    | (0.37)                      |
| Net asset value, end of period.....                  | \$ 11.77                                  | \$ 11.08                    |
| Total return (b).....                                | 17.47%                                    | 15.04%                      |

Ratios to average net assets/supplemental data:

|   |           |           |
|---|-----------|-----------|
| Net assets, end of period (in 000's).....                 | \$ 9,600  | \$ 10,853 |
| Ratio of operating expenses to average net assets.....    | 0.18% (c) | 0.18% (c) |
| Ratio of net investment income to average net assets..... | 1.58% (c) | 1.20% (c) |

|   |           |           |
|---|-----------|-----------|
| Ratio of operating expenses to average net assets |           |           |
| without expenses reimbursed.....                  | 0.89% (c) | 0.88% (c) |
| Portfolio turnover.....                           | 11%       | 37%       |

<FN>

-----  
(a) Munder Institutional S&P MidCap Index Equity Fund commenced operations on February 12, 1998.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

</TABLE>

Munder Institutional Money Market Fund (a)  
Financial Highlights, For a Share Outstanding Throughout The Period

|   |  |
|---|--|
|   | Period<br>Ended<br>6/30/99<br>(Unaudited)<br>----- |
| Net asset value, beginning of period.....     | \$ 1.00<br>-----                                   |
| Income from investment operations:            |  |
| Net investment income.....                    | 0.023<br>-----                                     |
| Total from investment operations.....         | 0.023<br>-----                                     |
| Less distributions:                           |  |
| Distributions from net investment income..... | (0.023)<br>-----                                   |
| Total distributions.....                      | (0.023)<br>-----                                   |
| Net asset value, end of period.....           | \$ 1.00<br>=====                                   |
| Total return (b).....                         | 2.35%<br>=====                                     |

Ratios to average net assets/supplemental data:

|   |            |
|---|------------|
| Net assets, end of period (in 000's).....   | \$ 115,752 |
| Ratio of operating expenses to average net assets.....                                | 0.20% (c)  |
| Ratio of net investment income to average net assets.....                             | 4.69% (c)  |
| Ratio of operating expenses to average net assets<br>without expenses reimbursed..... | 0.36% (c)  |

-----  
(a) Munder Institutional Money Market Fund commenced operations on January 4, 1999.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

See Notes to Financial Statements

The Munder Institutional Funds  
Notes To Financial Statements, June 30, 1999 (Unaudited)

1. Organization and Significant Accounting Policies

The Munder Institutional S&P 500 Index Equity Fund, the Munder Institutional S&P MidCap Index Equity Fund and the Munder Institutional Money Market Fund (individually a "Fund" and collectively the "Funds") are diversified portfolios of St. Clair Funds, Inc. (the "Company") which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual

results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements:

**Security Valuation:** Securities (including financial futures, if any) traded on a recognized stock exchange or on the NASDAQ National Market System ("NASDAQ") are valued at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market as of the close of business on the date of the valuation. Securities traded on a national securities exchange or on NASDAQ for which there were no sales on the date of valuation and securities traded on over-the-counter markets, including listed securities for which the primary market is believed to be over-the-counter, are valued at the mean between the most recently quoted bid and asked prices. Restricted securities, and securities and assets for which market quotations are not readily available, are valued at fair value by Munder Capital Management (the "Advisor"), and under certain circumstances by a pricing committee, under the guidelines approved by supervision of the Board of Directors. Debt securities with remaining maturities of 60 days or less at the time of purchase are valued on an amortized cost basis, unless the Board of Directors determines that such valuation does not constitute fair value at that time. Debt securities held by the Munder Institutional Money Market Fund are also valued on an amortized cost basis, which approximates current market value. Thereafter, a constant proportionate amortization of any discount or premium is recorded until maturity of the security. Regular review and monitoring of the valuation of securities held by the Munder Institutional Money Market Fund is performed pursuant to procedures established by the Board of Directors. The Munder Institutional Money Market Fund seeks to maintain a net asset value per share of \$1.00.

**Futures Contracts:** The Munder Institutional S&P 500 Index Equity Fund, and the Munder Institutional S&P MidCap Index Equity Fund may enter into futures contracts for the purpose of hedging against changes in the value of the portfolio securities held and in the value of the securities it intends to purchase, or in order to maintain liquidity. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized appreciation/ (depreciation), if any, is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

**Repurchase Agreements:** The Funds may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal, at all times, to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to satisfy the terms of the repurchase agreement. However, there could be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the collateral securities during the period while the Fund seeks to assert its rights. The Advisor,

acting under the guidelines approved by the Board of Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

**Loans of Portfolio Securities:** Each of the Funds may lend portfolio securities, up to 25% of the value of a Fund's total assets. Each loan is secured by collateral adjusted daily to have a market value at least equal to

the current market value of the securities loaned. These loans are terminable at any time and the Funds will receive any interest or dividends paid on the loaned securities. A Fund may share with the borrower some of the income received on the collateral for the loan or the Fund will be paid a premium for the loan. This income is reflected as other income in the Statement of Operations. If the borrower defaults and the value of the portfolio securities increases in excess of the collateral received or if bankruptcy proceedings commence with respect to the borrower of the security, realization of the value of the securities loaned may be delayed or limited.

Security Transactions and Investment Income: Security transactions are recorded on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on the accrual basis. General expenses of the Funds are allocated to each Fund based on relative net assets of each Fund.

Dividends and Distributions to Shareholders: Dividends from net investment income are declared and paid at least quarterly by the Fund. Capital gains distributions, if any, will be made at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of certain expenses and income and gains on various investment securities held by a Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

As determined at December 31, 1998, permanent differences resulting from different book and tax accounting for organization expenses were reclassified at year end. These reclassifications had no effect on net investment income, net assets or net asset value per share.

Federal Income Taxes: Each Fund intends to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no Federal income or excise tax provision is required.

## 2. Investment Advisor, Custodian and Other Related Party Transactions

For its advisory services, the Advisor is entitled to receive from each Fund a fee, computed daily and payable monthly, based on the average daily net assets of the respective Fund, at the following annual rates:

|   | Fees on Average<br>Daily Net Assets<br>----- |
|---|--|
| Munder Institutional S&P 500 Index Equity Fund..... | 0.07%  |
| Munder Institutional S&P MidCap Index Equity Fund.. | 0.15%  |
| Munder Institutional Money Market Fund.....         | 0.20%  |

The Advisor voluntarily waived fees and reimbursed certain expenses, payable by the Funds, for the period ended June 30, 1999, as follows:

| <TABLE><br><CAPTION>                                 | Fees Waived<br>----- | Expenses Reimbursed<br>----- |
|--|----------------------|------------------------------|
| <S>  | <C>                  | <C>                          |
| Munder Institutional S&P 500 Index Equity Fund.....  | \$ 25,654            | \$ 58,274                    |
| Munder Institutional S&P MidCap Index Equity Fund... | 7,611                | 27,945                       |
| Munder Institutional Money Market Fund.....          | -                    | 76,414                       |

</TABLE>

Comerica Bank ("Comerica") owns approximately 88% of the Advisor. Comerica provides certain shareholder services to the Funds. As compensation for the shareholder services provided to the Funds, Comerica receives a fee of 0.01% of the aggregate average daily net assets of the Funds beneficially owned by Comerica and its customers. Comerica earned \$8,779 for its shareholder services to the Funds for the period ended June 30, 1999.

Each Director of the Company is paid an aggregate fee for services provided as a Board member of the Company, The Munder Funds Trust, The Munder Funds, Inc., and The Munder Framlington Funds Trust. The fee consists of a \$30,000 annual retainer, for services in such capacity plus \$2,500 for each Board meeting attended, plus out-of-pocket expenses related to attendance at such meeting. No officer, director or employee of the Advisor or Comerica received any compensation from the Company.

3. Securities Transactions

For the period ended June 30, 1999, cost of purchases and proceeds from sales of securities other than short-term investments and U.S. Government securities were as follows:

<TABLE>  
<CAPTION>

|   | Purchases<br>----- | Sales<br>----- |
|---|--------------------|----------------|
| <S>   | <C>                | <C>            |
| Munder Institutional S&P 500 Index Equity Fund..... | \$5,997,609        | \$9,108,066    |
| Munder Institutional S&P MidCap Index Equity Fund.. | 967,797            | 1,701,811      |

</TABLE>

At June 30, 1999, aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value for Federal income tax purposes was as follows:

<TABLE>  
<CAPTION>

|  | Tax Basis<br>Unrealized<br>Appreciation<br>----- | Tax Basis<br>Unrealized<br>Depreciation<br>----- |
|--|--|--|
| <S>  | <C>  | <C>  |
| Munder Institutional S&P 500 Index Equity Fund.....  | \$21,944,538                                     | \$1,962,529                                      |
| Munder Institutional S&P MidCap Index Equity Fund... | 1,464,225  | 1,164,672  |

</TABLE>

4. Common Stock

At June 30, 1999, fifty million shares of \$0.001 par value common stock were authorized for the Funds. Changes in common stock were as follows:

Munder Institutional S&P 500 Index Equity Fund

<TABLE>  
<CAPTION>

|                                     | Period Ended<br>6/30/99<br>----- |                 | Year Ended<br>12/31/98<br>----- |                 |
|-------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                     | Shares<br>-----                  | Amount<br>----- | Shares<br>-----                 | Amount<br>----- |
| <S>                                 | <C>                              | <C>             | <C>                             | <C>             |
| Sold .....                          | 289,848                          | \$ 3,674,251    | 143,105                         | \$ 1,661,162    |
| Issued as reinvestment of dividends | --                               | --              | --                              | --              |
| Redeemed .....                      | (496,452)                        | (6,709,203)     | (1,015,429)                     | (10,819,194)    |
| Net increase .....                  | (206,604)                        | \$ (3,034,952)  | (872,324)                       | \$ (9,158,032)  |

</TABLE>

Munder Institutional S&P MidCap Index Equity Fund

<TABLE>  
<CAPTION>

|                                     | Period Ended<br>6/30/99<br>----- |                 | Year Ended<br>12/31/98<br>----- |                 |
|-------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                     | Shares<br>-----                  | Amount<br>----- | Shares<br>-----                 | Amount<br>----- |
| <S>                                 | <C>                              | <C>             | <C>                             | <C>             |
| Sold .....                          | 10,361                           | \$ 114,097      | 1,009,196                       | \$ 10,110,510   |
| Issued as reinvestment of dividends | --                               | --              | 1,026                           | 9,981           |
| Redeemed .....                      | (174,368)                        | (2,000,000)     | (30,655)                        | (321,884)       |
| Net increase .....                  | (164,007)                        | \$ (1,885,903)  | 979,567                         | \$ 9,798,607    |

</TABLE>

Munder Institutional Money Market Fund

Since the Fund has sold, issued as reinvestment of dividends and redeemed shares only at a constant net asset value of \$1.00 per share, the

number of shares represented by such sales, reinvestments, and redemptions is the same as the amounts shown below for such transactions.

|                                     | Period Ended<br>6/30/99<br>-----<br>Amount<br>----- |
|-------------------------------------|---|
| Sold .....                          | \$ 165,975,217                                      |
| Issued as reinvestment of dividends | --  |
| Redeemed .....                      | (50,222,845)<br>-----                               |
| Net increase .....                  | \$ 115,752,372<br>=====                             |

#### 5. Organization Costs

Expenses incurred prior to June 30, 1998 in connection with the organization of the Funds, including the fees and expenses of registering and qualifying its shares for distribution under Federal securities regulations, have been capitalized and are being amortized on a straight-line basis over a period of 5 years from commencement of operations.

#### 6. Year 2000

Like other mutual funds, financial institutions and business organizations and individuals around the world, each Fund could be adversely affected if the computer systems used by the Advisor and the Funds' other service providers do not properly process and calculate date-related information and data from and after January 1, 2000. The Advisor is taking steps that it believes are reasonably designed to address year 2000 computer-related problems with respect to the computer systems that it uses and to obtain assurances that comparable steps are being taken by a Fund's other, major service providers. Although there can be no assurances, the Advisor believes that these steps will be sufficient to avoid any adverse impacts on any of the Funds. Similarly, the companies and other issuers in which a Fund invests could be adversely affected by year 2000 computer-related problems, and there can be no assurance that the steps taken, if any, by these issuers will be sufficient to avoid an adverse impact on a Fund.

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