

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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SOUTHTRUST VULCAN FUNDS

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SOUTHTRUST INVESTMENTS
Built on Service

TREASURY OBLIGATIONS
MONEY MARKET FUND
BOND FUND
STOCK FUND

SEMI-ANNUAL REPORT
(Dated October 31, 1993)

[Logo]
SOUTH TRUST VULCAN FUNDS

PRESIDENT'S MESSAGE

Dear Shareholder:

I am pleased to present you with the Semi-Annual Report of the SouthTrust Vulcan family of funds for the six-month period ended October 31, 1993. This Report contains complete financial information--including the Investment Review and Portfolio of Investments--for the SouthTrust Vulcan Treasury Obligations Money Market Fund, the SouthTrust Vulcan Stock Fund, and the SouthTrust Vulcan Bond Fund.

Total assets in all three Funds have grown during the reporting period. As of October 31, 1993, net assets in the SouthTrust Vulcan Treasury Obligations Money Market Fund totaled \$233.8 million and dividends paid to shareholders amounted to \$2.9 million; net assets in the SouthTrust Vulcan Stock Fund climbed to \$36.6 million, and dividends totaled more than \$323,000; and net assets in the SouthTrust Vulcan Bond Fund reached \$30 million, with dividends of more than \$757,000.

We appreciate your confidence in the SouthTrust Vulcan Funds, and thank you for pursuing your financial goal with us. We will continue to keep you informed about your investment on a regular basis. As always, we welcome your questions, comments, or suggestions.

Sincerely,

[LOGO]
Edward C. Gonzales
President
December 15, 1993

INVESTMENT REVIEW

The transition from an extended recession (or "recessionary period") to an economic recovery continues. As usual, the recovery is being led by personal consumption expenditures (in contradiction to the gloomy surveys) and supported by capital equipment spending. In addition to this improvement in the underlying economy, investors have been presented with good news on inflation and corporate earnings. In sum, a very favorable mix of events.

Although few expect an economic boom anytime soon, our view is that positive economic surprises are likely to continue well into next year. Thus, we expect the real growth of the economy to accelerate, inflation to stay low, and interest rates to remain at reasonable levels.

However, this favorable near term outlook could be a sharp contrast to the longer term character of the domestic economy. After the initial recovery cycle, the structure of the economy should be expected to adapt to its many restraining influences and quickly move into a slow-growth phase.

We believe the challenge to the investment manager, in these times, is not to anticipate and react to these economic shifts but, rather, to seek investments that will do well in both periods or, failing that, will do no harm short term and give favorable returns long term.

For the six months ended October 31, 1993, the SouthTrust Vulcan Treasury Money Market Fund had a seven day net yield of 2.75%, with an average maturity of 48 days. This is consistent with the Federal Reserve's Fed Funds target of 3% since September 1992. Looking forward, if economic activity and growth rates are maintained during the first half of 1994, the Federal Reserve can be expected to firm the 3% Fed Funds target by 1/4% to 1/2% during the first six months of next year. This could result in an increased yield on the SouthTrust Vulcan Treasury Obligations Money Market Fund by approximately the same amount.

The SouthTrust Vulcan Stock Fund is managed for long term capital appreciation. Emphasis is placed on holding a diversified portfolio of well-managed companies. We believe that this approach has a solid foundation and is theoretically superior to short term oriented strategies. However, in a given period, any strategy is subject to the possibility of underperformance. It is impossible to determine when these periods will begin and end, and any attempts to act on them has the potential to permanently damage a portfolio's value. In the first nine months of 1993, the equity portfolio experienced relative underperformance, due mainly to two reasons: (1) large cap growth stocks underperformed, and (2) high quality stocks, based on S&P bond ratings, also underperformed. The Vulcan Stock Fund emphasizes buying securities of good companies and remaining disciplined during periods of underperformance. During the third quarter, the main structural changes have been: (1) a lower exposure to consumer durables; (2) a larger overweighting in consumer non-durables; and (3) a larger overweighting in energy. In the aggregate, the companies in the portfolio measure up to the most demanding tests of quality.

The SouthTrust Vulcan Bond Fund is invested in laddered maturities with a weighted average maturity of 9.1 years. Investments continue to be in the highest quality issues with U.S. Treasury securities comprising 65% of the Fund. Cash flows into the Fund have been invested in corporate bonds and mortgage-backed securities, enabling the Fund to take advantage of yield spread differences between issuers and different security types.

Over the six month period ended October 31, 1993, yields on the 30-year Treasury bond declined by about 100 basis points, moving from 6.92% to 5.96%, reaching a low of 5.79% on October 15, 1993. As longer term yields declined, short-term rates remained almost unchanged, moving up by only 15 basis points from 2.95% to 3.10%. The decline in yields reflected weak economic performance and low inflation.

During the period ended October 31, 1993, net assets rose from \$25 million to \$30 million while the net asset value rose from \$10.71 to \$10.92.

SOUTHTRUST VULCAN TREASURY OBLIGATIONS
 MONEY MARKET FUND
 PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 1993 (UNAUDITED)

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT	VALUE
<C> <S> U.S. TREASURY BILLS--55.2%	<C>
\$10,000,000 11/04/93	\$ 9,997,392

15,000,000	11/12/93	14,985,998
10,000,000	11/18/93	9,985,031
10,000,000	12/02/93	9,971,755
5,000,000	12/16/93	4,980,219
10,000,000	01/06/94	9,943,258
10,000,000	01/20/94	9,930,272
15,000,000	02/10/94	14,869,752
10,000,000	03/10/94	9,887,842
10,000,000	03/17/94	9,885,155
5,000,000	03/24/94	4,939,721
10,000,000	04/07/94	9,865,896
10,000,000	04/21/94	9,851,325
TOTAL U.S. TREASURY BILLS		129,093,616
U.S. TREASURY STRIP--4.3%		
10,000,000	3.21%, 11/15/93	9,987,921
*REPURCHASE AGREEMENTS--40.7%		
20,000,000	Donaldson, Lufkin & Jenrette Securities Corp., 2.95%, dated 10/29/93, due 11/01/93	20,000,000
35,206,664	Goldman Sachs & Co., 2.95%, dated 10/29/93, due 11/01/93	35,206,664
40,000,000	Kidder Peabody & Co., Inc., 2.95%, dated 10/29/93, due 11/01/93	40,000,000
TOTAL REPURCHASE AGREEMENTS (NOTE 2B)		95,206,664
TOTAL INVESTMENTS, AT AMORTIZED COST		\$234,288,201+

</TABLE>

+ Also represents cost for federal tax purposes.

* The repurchase agreements are fully collateralized by U.S. Treasury obligations based on market prices at the date of the portfolio.

Note: The categories of investments are shown as a percentage of net assets (\$233,805,490) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN STOCK FUND
PORTFOLIO OF INVESTMENTS
OCTOBER 31, 1993 (UNAUDITED)

<TABLE>
<CAPTION>
SHARES

	VALUE
<C>	<C>

SHORT-TERM INVESTMENTS--0.7%

MUTUAL FUND SHARES

257,255 Smith Barney Money Fund, Inc. (AT NET ASSET VALUE) (NOTE 2A) \$ 257,255

COMMON STOCKS--98.4%

BUSINESS EQUIPMENT & SERVICES--4.3%

16,100 Automatic Data Processing 859,337

10,700 Dun & Bradstreet Corp. 716,900

Total 1,576,237

CAPITAL GOODS--5.2%

13,900 Emerson Electric Co. 797,513

14,500 Illinois Tool Works, Inc. 541,937

27,100 Pall Corp. 562,325

Total 1,901,775

CONSUMER NON-DURABLES--13.0%

26,600 Coca-Cola Co. 1,153,775

11,400 General Mills, Inc. 729,600

4,800 International Flavors & Fragrances, Inc. 520,800

22,100 Procter & Gamble Co. 1,198,925

15,300 Sara Lee Corp. 405,450

28,400 UST, Inc. 749,050

Total 4,757,600

CONSUMER SERVICES--8.0%

15,900 Block, H&R, Inc. 634,013

28,300 Disney, Walt Co. 1,209,825

26,700 Reader's Digest Assoc., Inc. 1,111,388

Total 2,955,226

</TABLE>

SOUTHTRUST VULCAN STOCK FUND (CONTINUED)

<TABLE>

<CAPTION>

SHARES VALUE

<C> <S> <C>

COMMON STOCKS--CONTINUED

ENERGY--14.3%

10,400 Amoco Corp. \$ 581,100

4,400	Atlantic Richfield Co.	485,100
9,500	Chevron Corp.	921,500
18,100	Exxon Corp.	1,183,287
17,900	Mobil Corp.	1,458,850
9,500	Schlumberger, Ltd.	602,062
	Total	5,231,899
	FINANCIAL SERVICES--6.5%	
10,350	American International Group	931,500
4,900	Marsh & McLennan Co.	399,350
22,300	Marshall & Isley Corp.	507,325
14,600	Wachovia Corp.	558,450
	Total	2,396,625
	HEALTH CARE--7.7%	
9,700	Bristol Myers Co.	569,875
21,100	Johnson & Johnson	888,838
16,500	Merck & Company, Inc.	530,062
13,400	Pfizer, Inc.	834,150
	Total	2,822,925
	MULTI-INDUSTRY--2.3%	
8,300	Minnesota Mining & Manufacturing Co.	861,125
	RAW MATERIALS--7.0%	
16,800	Air Products & Chemicals, Inc.	701,400
7,000	Aluminum Company of America	476,000
13,100	Rohm & Haas	658,275
19,800	Sherwin Williams Co.	722,700
	Total	2,558,375
	RETAIL--11.0%	
19,600	Dillard Department Stores	720,300

</TABLE>

SOUTHTRUST VULCAN STOCK FUND (CONTINUED)

<TABLE>

<CAPTION>

SHARES		VALUE
<C>	<S>	<C>
COMMON STOCKS--CONTINUED		

RETAIL--CONTINUED

30,500	Home Depot, Inc.	\$ 1,208,563
20,300	Toys R Us	814,538 (a)
48,700	Wal-Mart Stores	1,284,462
	Total	4,027,863
	SHELTER, FOREST PRODUCT & PAPER--1.5%	
11,800	Shaw Industries	533,950
	TECHNOLOGY--14.4%	
9,000	AMP, Inc.	561,375
20,700	American Telephone & Telegraph Co.	1,192,837
12,500	Echlin, Inc.	406,250
6,300	Hewlett Packard Co.	463,838
15,800	Intel Corp.	999,350
15,300	MCI Communications	436,050
7,300	Microsoft Corp.	584,912 (a)
3,600	Motorola, Inc.	377,100
11,700	Novell, Inc.	251,550 (a)
	Total	5,273,262
	TRANSPORTATION--1.7%	
9,300	Norfolk Southern Corp.	616,125
	UTILITIES--1.5%	
11,600	Consolidated Natural Gas	561,150
	TOTAL COMMON STOCKS (IDENTIFIED COST, \$34,344,406)	36,074,137
	TOTAL INVESTMENTS (IDENTIFIED COST, \$34,601,661)	\$36,331,392+

</TABLE>

(a) Non-income producing.

+ The cost of investments for federal tax purposes amounts to \$34,601,661. The net unrealized appreciation on a federal tax basis amounts to \$1,729,731, which is comprised of \$2,606,653 appreciation and \$876,922 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$36,659,453) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN BOND FUND
 PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 1993 (UNAUDITED)

<TABLE>
 <CAPTION>
 SHARES OR

PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>
SHORT-TERM INVESTMENTS--1.6%		

MUTUAL FUND SHARES		
487,073	Smith Barney Money Fund, Inc. (AT NET ASSET VALUE) (NOTE 2A)	\$ 487,073

LONG-TERM INVESTMENTS--96.7%		

CORPORATE BONDS--23.0%		

BANKING--5.1%		

\$ 500,000	State Street Boston Corp., 5.95%, 9/15/2003	499,575
1,000,000	Wachovia Corp., 6.375%, 4/15/2003	1,035,460
Total		1,535,035

FINANCE--3.4%		

765,000	Associates Corp. of North America, 5.25%, 3/30/2000	751,559
275,000	International Lease Financing Corp., 5.75%, 1/15/96	280,005
Total		1,031,564

ELECTRICAL--4.6%		

1,300,000	Motorola, Inc., 6.50%, 3/1/2008	1,370,746

OIL & OIL FINANCE--3.2%		

900,000	Amoco CDA Pete Co., 6.75%, 2/15/2005	973,503

RETAIL--0.8%		

250,000	Walmart Stores, Inc., 6.75%, 10/15/2023	248,408

TELEPHONES--3.5%		

1,000,000	New England Telephone & Telegraph Co., 6.25%, 12/15/97	1,050,230

UTILITIES--2.4%		

700,000	Baltimore Gas & Electric Co., 5.50%, 7/15/2000	704,347
TOTAL CORPORATE BONDS		6,913,833

</TABLE>

SOUTH TRUST VULCAN BOND FUND (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>
FEDERAL NATIONAL MORTGAGE ASSOCIATION REMIC TRUST--4.2%		
\$ 200,000	6.50%, 10/25/2012	\$ 203,610
1,000,000	7.50%, 7/25/2020	1,058,800

TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION		1,262,410

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION--4.8%		

1,371,047	8.00%, 5/15/2022	1,445,591

U.S. TREASURY BONDS--15.9%		

600,000	6.25%, 8/15/2023	623,244

1,500,000	7.25%, 5/15/2016	1,684,680

1,000,000	7.875%, 2/15/2021	1,209,990

1,000,000	8.00%, 11/15/2021	1,231,870

TOTAL U.S. TREASURY BONDS		4,749,784

U.S. TREASURY NOTES--48.8%		

400,000	4.625%, 2/15/96	404,624

1,000,000	5.50%, 7/31/97	1,033,120

1,000,000	6.00%, 11/15/94	1,024,680

200,000	6.25%, 2/15/2003	211,436

1,000,000	6.50%, 11/30/96	1,061,560

500,000	6.75%, 2/28/97	535,780

1,000,000	7.00%, 4/15/99	1,097,180

1,000,000	7.125%, 10/15/98	1,099,310

2,000,000	7.50%, 1/31/96-11/15/2001	2,213,730

1,000,000	7.75%, 2/15/95	1,050,310

2,800,000	8.00%, 10/15/96-5/15/2001	3,198,792

1,000,000	8.125%, 2/15/98	1,131,240

</TABLE>

SOUTH TRUST VULCAN BOND FUND (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT

VALUE

<C>	<S>	<C>
U.S. TREASURY NOTES--CONTINUED		

\$ 550,000	8.625%, 8/15/94	\$ 571,824

TOTAL U.S. TREASURY NOTES		14,633,586

TOTAL LONG-TERM OBLIGATIONS (IDENTIFIED COST, \$27,141,528)		29,005,204

TOTAL INVESTMENTS (IDENTIFIED COST, \$27,628,601)		\$29,492,277+

</TABLE>

+ The cost of investments for federal tax purposes amounts to \$27,628,601. The net unrealized appreciation on a federal tax basis amounts to \$1,863,676, which is comprised of \$1,896,506 appreciation and \$32,830 depreciation at October 31, 1993.

The following abbreviation is used in this portfolio:

REMIC--Real Estate Mortgage Investment Conduit

Note: The categories of investments are shown as a percentage of net assets (\$30,003,724) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN FUNDS
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993 (UNAUDITED)

<TABLE>
<CAPTION>

	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND
<S>	<C>	<C>	<C>
ASSETS:			
Investments in repurchase agreements (Note 2B)	\$ 95,206,664	\$ --	\$ --
Investments, in securities (Note 2A)	139,081,537	36,331,392	29,492,277
Total investments, at amortized cost and value	234,288,201	36,331,392	29,492,277
Cash	721	--	--
Interest receivable	23,405	1,778	449,707
Receivable for Fund shares sold	--	273,653	116,806
Dividends receivable	--	46,693	--
Prepaid/deferred expenses (Note 2F)	82,306	12,355	10,216
Receivable from Adviser (Note 5)	1,013	--	--
Total assets	234,395,646	36,665,871	30,069,006
LIABILITIES:			
Payable for Fund shares repurchased	--	271	56,051
Dividends payable	496,677	--	--
Accrued expenses and other liabilities	93,479	6,147	9,231
Total liabilities	590,156	6,418	65,282
TOTAL NET ASSETS	233,805,490	36,659,453	30,003,724

NET ASSETS CONSIST OF:

Paid-in capital	\$233,805,490	\$35,070,776	\$28,038,220
Unrealized appreciation of investments	--	1,729,731	1,863,676
Accumulated undistributed net realized gain (loss) on investments	--	(156,991)	22,779
Undistributed net investment income	--	15,937	79,049
Net assets	\$ 233,805,490	\$36,659,453	\$30,003,724
NET ASSET VALUE, and Redemption Price Per Share: (Net Assets/Shares outstanding)	\$ 1.00	\$ 10.60	\$ 10.92
Offering Price Per Share:***	\$ --	\$ 11.10*	\$ 11.38**
Shares Outstanding	233,805,490	3,457,389	2,747,253
Investments, at identified cost	\$ --	\$34,601,661	\$27,628,601

</TABLE>

* Computation of offering price: 100/95.5 of net asset value

** Computation of offering price: 100/96 of net asset value

*** See "What Shares Cost" in the prospectus.

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN FUNDS
STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993 (UNAUDITED)

<TABLE>
<CAPTION>

	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income (Note 2C)	\$3,397,940	\$ 9,307	\$ 903,714
Dividend income	--	389,591	--
Total income (Note 2C)	3,397,940	398,898	903,714
EXPENSES:			
Investment advisory fee (Note 5)	540,792	127,985	83,862
Trustees' fees	2,783	333	124
Administrative personnel and service fees (Note 5)	161,638	25,168	25,205
Custodian fees (Note 5)	20,896	5,684	4,276
Transfer and dividend disbursing agent fees (Note 5)	1,054	3,755	3,512
Recordkeeping fees (Note 5)	8,422	5,684	10,276
Registration fees	6,812	7,928	6,634

Auditing fees	2,197	2,334	2,280
Legal fees	4,075	2,217	619
Printing and postage	1,873	5,137	2,983
Insurance premiums	1,600	1,153	1,368
Miscellaneous	4,967	404	946
Total expenses	757,109	187,782	142,085
Deduct--			
Waiver of investment advisory fee (Note 5)	324,475	105,801	65,692
Waiver of administrative personnel and services (Note 5)	--	3,663	8,040
Net expenses	432,634	78,318	68,353
Net investment income	2,965,306	320,580	835,361
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gain on investments (identified cost basis)	--	262,835	22,822
Net change in unrealized appreciation (depreciation) on investments	--	523,110	595,407
Net realized and unrealized gain on investments	--	785,945	618,229
Change in net assets resulting from operations	\$2,965,306	\$1,106,525	\$1,453,590

</TABLE>

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN FUNDS
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	TREASURY OBLIGATIONS MONEY MARKET FUND		STOCK FUND		BOND FUND	
	YEAR ENDED APRIL 30,		YEAR ENDED APRIL 30,		YEAR ENDED APRIL 30,	
	1994*	1993**	1994*	1993**	1994*	1993**
INCREASE (DECREASE) IN NET ASSETS:	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS--						
Net investment income	\$ 2,965,306	\$ 6,702,969	\$ 320,580	\$ 482,999	\$ 835,361	\$ 1,391,277
Net realized gain/(loss) on investment transactions	--	--	262,835	(419,827)	22,822	193,851

Change in unrealized appreciation of investments	--	--	523,110	1,206,621	680,472	1,183,204
Change in net assets resulting from operations	2,965,306	6,702,969	1,106,525	1,269,793	1,538,655	2,768,332
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--						
Dividends to shareholders from net investment income	(2,965,306)	(6,702,969)	(323,669)	(463,973)	(843,709)	(1,303,880)
Distributions to shareholders from net realized gain on investment transactions	--	--	--	--	(161,339)	(32,555)
Change in net assets from distributions to shareholders	(2,965,306)	(6,702,969)	(323,669)	(463,973)	(1,005,048)	(1,336,435)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--						
Net proceeds from sale of shares	229,096,876	660,872,816	6,653,940	30,835,352	4,239,139	24,851,326
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	10,382	115,587	46,635	31,471	58,856	40,604
Cost of shares redeemed	(190,072,590)	(466,217,581)	(1,758,736)	(737,885)	(816,431)	(335,274)
Change in net assets from Fund share transactions	39,034,668	194,770,822	4,941,839	30,128,938	3,481,564	24,556,656
Change in net assets	39,034,668	194,770,822	5,724,695	30,934,758	4,015,171	25,988,553
NET ASSETS:						
Beginning of period	194,770,822	--	30,934,758	--	25,988,553	--
End of period	233,805,490	194,770,822	36,659,453	30,934,758	30,003,724	25,988,553
Undistributed net investment income included in net assets at end of period	\$ --	\$ --	\$ 15,937	\$ 19,026	\$ 79,049	\$ 87,397

</TABLE>

*Six months ended October 31, 1993 (unaudited).

**For the period from April 29, 1992 (start of business) to April 30, 1993.

(See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN FUNDS
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,					
	1994***			1993*		
	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00	\$10.36	\$10.71	\$ 1.00	\$10.00	\$10.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income	0.01	0.10	0.36	0.03	0.19	0.66
Net realized and unrealized gain (loss) on investments	--	0.24	0.25	--	0.35	0.69
Total from investment operations	0.01	0.34	0.61	0.03	0.54	1.35
LESS DISTRIBUTIONS						
Dividends to shareholders from net investment income	(0.01)	(0.10)	(0.33)	(0.03)	(0.18)	(0.62)
Dividends to shareholders from net realized gain on investment transactions	--	--	(0.07)	--	--	(0.02)
TOTAL DISTRIBUTIONS	(0.01)	(0.10)	(0.40)	(0.03)	(0.18)	(0.64)
NET ASSET VALUE, END OF PERIOD	\$ 1.00	\$10.60	\$10.92	\$ 1.00	\$10.36	\$10.71
TOTAL RETURN**	1.39%	3.31%	5.75%	2.93%	5.54%	13.44%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.40% (a)	0.46% (a)	0.49% (a)	0.39% (a)	0.39% (a)	0.39% (a)
Net investment income	2.74% (a)	1.88% (a)	5.98% (a)	2.93% (a)	1.91% (a)	6.53% (a)
Expense adjustment (b)	0.30%	0.64%	0.53%	0.36%	0.74%	0.59%
SUPPLEMENTAL DATA						
Portfolio turnover rate	--	28%	4.0%	--	34%	19%

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net assets, end of the period (000 omitted)	\$233,805	\$36,659	\$30,004	\$194,771	\$30,935	\$25,989

</TABLE>

- * Reflects operations for the period from May 8, 1992 (date of initial public investment) to April 30, 1993.
 - ** Based on net asset value, which does not reflect the sales load or redemption fee, if applicable.
 - *** Six months ended October 31, 1993 (unaudited).
 - (a) Computed on an annualized basis.
 - (b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).
- (See Notes which are an integral part of the Financial Statements)

SOUTHTRUST VULCAN FUNDS
COMBINED NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1993 (UNAUDITED)

(1) ORGANIZATION

SouthTrust Vulcan Funds (the "Company") (formerly the "Vulcan Funds") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Company consists of three separate investment portfolios (hereinafter, each individually referred to as a "Fund" or collectively as, the "Funds") for the six months ended October 31, 1993, as follows:

Treasury Obligations Money Market Fund Bond Fund Stock Fund

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

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles.

A. INVESTMENT VALUATIONS--Listed equity securities, held by the Stock Fund, are valued at the last sale price reported on national securities exchanges or, if there has been no sale on the day, at the mean between bid and asked prices. Unlisted equity securities are valued at the latest bid prices. Short-term obligations are ordinarily valued at the mean between bid and asked prices as furnished by an independent pricing service. However, short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates market value.

U.S. government obligations, held by the Bond Fund, are valued at the mean between the over-the-counter bid and asked prices as furnished by an independent pricing service. Corporate bonds, held by the Bond Fund, are valued at the last sale price on a national securities exchange, if available. Otherwise, they are valued at the mean between the bid and asked prices provided by independent pricing services. Short-term obligations are valued at the mean between bid and asked prices as furnished by an independent pricing service; however, such issues with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Investments in other regulated investment companies are valued at net asset value.

Securities held by the Treasury Obligations Money Market Fund are valued at amortized cost. The Fund's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with Rule 2a-7 under the Investment Company Act of 1940.

B. REPURCHASE AGREEMENTS--It is the policy of the Funds to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System, or to have segregated within the custodian bank vault, all collateral held in support of repurchase agreement investments. Additionally, procedures have been established by the Funds to monitor, on a daily basis, the market value of each repurchase agreement's underlying securities to ensure the existence of a proper level of collateral.

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

- C. INCOME--Dividend income for the Stock Fund is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium) on short-term obligations, and interest earned on all other debt securities, including original issue discount, as required by the Internal Revenue Code, as amended, (the "Code"). Dividends to shareholders and capital gain distributions, if any, are recorded on the ex-dividend date.

Interest income for the Bond Fund is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium) on short-term obligations, and interest earned on all other debt securities including discount (net of premium) and original issue discount as required by the Code.

Interest income for the Treasury Obligations Money Market Fund is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Code, plus realized net gains, if any, on portfolio securities.

- D. FEDERAL TAXES--It is the policy of the Funds to comply with the provisions of the Code applicable to investment companies and to distribute to shareholders each year all of their net income, including any net realized gain on investments. Accordingly, no provision for federal tax is necessary. At April 30, 1993, the Stock Fund, for federal tax purposes, had a capital loss carryforward of \$112,348, which will reduce the Fund's taxable income arising from a future net realized gain on investments, if any, to the extent permitted by the Code, and thus, will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax. Pursuant to the Code, such capital loss carryforward will expire in 2001. Additionally, net capital losses of \$304,480, attributable to security transactions incurred after November 1, 1992, were treated as arising on May 1, 1993, the first day of the Fund's next taxable year.

- E. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio securities consistent with their investment objectives and policies and not for the purpose of investment leverage. The Funds will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Funds will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.

- F. DEFERRED EXPENSES--The costs incurred by the Funds with respect to registration of their shares in their first year, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from the Funds' commencement date.

- G. OTHER--Investment transactions are accounted for on the date of the transaction.

(3) DIVIDENDS

Dividends and distributions are declared and paid quarterly to all shareholders invested in the Stock Fund on the record date. Dividends and distributions are declared and paid monthly to all shareholders invested in the Bond Fund on the record date. The Treasury Obligations Money Market Fund computes its net income

daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record at the time of the previous computation of the Fund's net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Capital gains realized by the Stock Fund and the Bond Fund, if any, are distributed at least once every twelve months.

(4) SHARES OF BENEFICIAL INTEREST

The Master Trust Agreement permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (\$.001 par value). Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,					
	1994*			1993**		
	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND	TREASURY OBLIGATIONS MONEY MARKET FUND	STOCK FUND	BOND FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares outstanding, beginning of period	194,770,822	2,985,836	2,426,679	--	--	--
Shares sold	229,096,876	635,045	390,333	660,872,816	3,053,039	2,454,460
Shares issued to shareholders electing to receive payment of dividends in Fund shares	10,382	4,525	5,464	115,587	3,003	3,838
Shares redeemed	(190,072,590)	(168,017)	(75,223)	(466,217,581)	(70,206)	(31,619)
Shares outstanding, end of period	233,805,490	3,457,389	2,747,253	194,770,822	2,985,836	2,426,679

</TABLE>

*Six months ended October 31, 1993.

**For the period from April 29, 1992 (start of business) to April 30, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

SouthTrust Bank of Alabama, N.A., the Company's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee based upon a percentage of the Funds' average daily net assets (see below). The Adviser may voluntarily choose to waive a portion of its fee. The Adviser voluntarily waives its investment advisory fee on assets invested in securities of open-end investment companies. The Adviser can terminate these voluntary waivers at any time at its sole discretion. The Adviser has also undertaken to reimburse the Funds for operating expenses in excess of limitations established by certain states. For the six months ended October 31, 1993, the Adviser earned and voluntarily waived the following fees:

<TABLE>
<CAPTION>

FUND	RATE*	ADVISORY FEE	
		EARNED	VOLUNTARILY WAIVED
<S>	<C>	<C>	<C>
Treasury Obligations Money Market Fund	0.50%	\$540,792	\$324,475

Stock Fund	0.75%	127,985	105,801

Bond Fund	0.60%	83,862	65,692

</TABLE>

*As a percentage of average daily net assets.

Federated Administrative Services ("FAS") provides the Funds with certain administrative personnel and services, and receives for its services an annual fee equal to .15 of 1% on the first \$250 million of average aggregate daily net assets of the Company; .125 of 1% on the next \$250 million; .10 of 1% on the next \$250 million; and .075 of 1% on average aggregate daily net assets in excess of \$750 million. FAS may voluntarily choose to waive a portion of its fee. For the six months ended October 31, 1993, FAS earned the following fees:

<TABLE>
<CAPTION>

FUND	ADMINISTRATIVE FEE EARNED	ADMINISTRATIVE FEE VOLUNTARILY WAIVED

<S>	<C>	<C>
Treasury Obligations Money Market Fund	\$161,638	\$ --

Stock Fund	25,168	3,663

Bond Fund	25,205	8,040

</TABLE>

The Company bears all costs in connection with its organization, including the fees and expenses of registering and qualifying shares of the Funds for distribution under federal and state securities regulations. All organizational expenses are being amortized on the straight-line method over a period of five years commencing May 8, 1992. The expenses of organizing each Fund and the amounts reimbursed by each Fund for the six months ended October 31, 1993, are as follows:

<TABLE>
<CAPTION>

FUND	INITIAL ORGANIZATIONAL EXPENSES	ORGANIZATIONAL EXPENSES REIMBURSED

<S>	<C>	<C>
Treasury Obligations Money Market Fund	\$25,255	\$2,489

Stock Fund	5,959	624

Bond Fund	5,579	558

</TABLE>

Federated Services Company ("FSC") is the Company's transfer agent, dividend disbursing agent, and recordkeeper. For the six months ended October 31, 1993, FSC earned the following fees:

<TABLE>
<CAPTION>

FUND	TRANSFER AGENT FEES EARNED	RECORDKEEPING FEES EARNED

<S>	<C>	<C>
Treasury Obligations Money Market Fund	\$1,054	\$8,422

Stock Fund	3,755	5,684
Bond Fund	3,512	10,276

Certain of the officers of the Company are officers and Trustees of FAS and FSC.

On November 5, 1993, State Street Bank and Trust Company became the Company's custodian. Prior to November 5, 1993, Provident National Bank served as the Company's custodian, and for the six months ended October 31, 1993, earned the following fees:

FUND	CUSTODIAN FEES EARNED
Treasury Obligations Money Market Fund	\$20,896
Stock Fund	5,684
Bond Fund	4,276

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments for the six months ended October 31, 1993, were as follows:

	STOCK FUND	BOND FUND
PURCHASES--	\$14,154,195	\$3,981,526
SALES AND MATURITIES--	\$ 9,291,944	\$ 955,714

TRUSTEES OFFICERS

Charles G. Brown, III	William O. Vann
Russell W. Chambliss	Chairman
Thomas L. Merrill, Sr.	Thomas L. Merrill, Sr.
D. Riley Stuart	Vice Chairman
William O. Vann	Edward C. Gonzales
	President and Treasurer
	Margaret P. Demski
	Vice President and Assistant Treasurer
	Peter J. Germain
	Secretary
	Mark A. Sheehan
	Assistant Secretary

Mutual funds are not obligations of or insured by any bank nor are they insured by the federal government or any of its agencies. Investment in these shares involves risk, including the possible loss of principal.

This report is authorized for distribution to prospective investors only when

preceded or accompanied by the Funds' prospectus, which contains facts concerning the Funds' objective and policies, management fees, expenses and other information.

Investment Adviser

SOUTHTRUST BANK
[Logo]
of Alabama, N.A.

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