



A D V A N C E

C A P I T A L I

AN INVESTMENT COMPANY
WITH FOUR FUNDS

Semi-Annual Report

June 30, 2011

Table of Contents

- 1** A Letter to Our Shareholders
- 3** Financial Highlights
- 11** Equity Growth Fund
- 16** Balanced Fund
- 24** Retirement Income Fund
- 28** Core Equity Fund
- 30** Statements of Assets and Liabilities
- 31** Statements of Operations
- 32** Statements of Changes in Net Assets
- 34** Notes to Financial Statements
- 39** Additional Information

Advance Capital's Pledge:

We understand that investing in any mutual fund is a leap of faith. We recognize that trust, integrity and honesty are just a few of the attributes you should expect from any financial organization. Our commitment to you is to hold true to these standards by putting your interests first at all times. We will work hard each and every day to provide you with quality service as well as our best long-term investment advice. We pledge to maintain the highest standards of TRUST, INTEGRITY & HONESTY in all of our dealings with you.

Sincerely,
Advance Capital I, Inc. Board of Directors, Management and Staff

Dear Shareholders,

Six Month Review

Three years have passed since the onset of the global credit crisis and while the immediate effects have faded, the repercussions continue to impact economies around the world. Through the first half of the year, the developed economies of the world were stuck in a low growth, high unemployment environment while wrestling with mountains of debt and huge budget deficits. This precarious environment was further strained by the social uprising in the Middle East and the horrific tsunami which ravaged the coast of Japan and disrupted supply chains around the world. It is apparent that the path back to prosperity and fiscal sanity will take tough choices by our leaders and a collective sacrifice by all. Along the way, the capital markets and investor sentiment could become more volatile as a result.

On the economic front, the first half of the year brought lackluster growth and stubbornly high unemployment. The growth in the economy as measured by the Gross Domestic Product (GDP) averaged about 1.0 percent through June 30th, with a particularly weak second quarter. This soft patch appeared widespread as the major economic indicators, including industrial production, retail sales and housing data, pointed to subdued growth. Some of this weakness was attributable to the supply disruptions caused by the devastating earthquake in Japan on April 6th. Toward the end of June, factory activity rebounded as some of these problems cleared. The modest up-tick in manufacturing was overshadowed by the structural problems in the U.S. jobs market. The nation's unemployment rate has hovered around 9.0 percent since the onset of the credit crisis in late 2008. Although initial jobless claims have moved considerably lower over the last few quarters, the structural employment problems appear persistent. The void left behind from the implosion of the housing sector, along with the shift to cheaper labor overseas, has left U.S workers searching for answers and scrambling for jobs.

Along the way, the economic pressure on consumers has been relentless. No surprise, they remain a bit cautious and short on discretionary spending. From apparel to auto sales, the consumer has pulled back amidst a dearth of jobs and rising commodity prices. Since consumer spending makes up 70 percent of economic growth, a healthy consumer is the key to reviving economic growth. Still, consumers have shown remarkable resiliency in weathering these pressures and with the employment picture expected to slowly improve in the year ahead, spending might rebound.

This uncertain environment is further complicated by excessive debt levels at the federal, state and individual levels. First, the federal government has hit the inflection point with deficit spending and partisan politics. Yet, the politicians find it nearly impossible to balance spending cuts with effective ways to raise revenues. True to form, the most likely scenario is temporary relief without concrete decisions or sacrifices. Future generations will have to bear the burden of repaying or restructuring our debt. For now, investors believe our deficits will moderate and our debt problems will somehow be solved. If brinkmanship trumps sound judgment and politics replaces common sense, investors might think twice and reduce risk and seek safer investments in the quarters and years ahead.

Capital Market Performance

In this modest growth environment, the capital markets turned in a very solid performance through the first six months. Through June, the S&P 500 Index returned 6.0 percent while the Nasdaq Composite returned 5.0 percent. In the S&P Index Education, Internet Software and Manufacturers turned in the best performance, while Household & Apparel, Airlines and Electrical Equipment were at the bottom. The first quarter brought optimism that growth would accelerate with modest inflation. The second quarter squashed this optimism as the effects from the Japanese earthquake disrupted supply chains which slowed growth in developed areas of the world.

In the fixed income markets, investors remained perplexed as to the direction of interest rates and inflation. While commodity inflation pushed the inflation indicators higher, housing prices fell and wages stagnated. There remains a dichotomy between those that believe inflation is inevitable and those believing deflation is still possible. In this environment, treasury yields fell modestly as economic growth cooled and commodity prices retreated.

For the six month period ended June 30th, the Advance Capital I Equity Growth Fund increased 8.7 percent as compared to the Lipper Mid Cap Growth Index which returned 7.6 percent. The Balanced Fund, with its 60-40 mix of stocks and bonds posted a 5.7 percent increase, compared to the Lipper Balanced Index which returned 4.7 percent. The Core Equity Fund increased 6.1 percent, compared to the S&P 500 Index which was up 6.0 percent. The Retirement Income Fund increased 3.3 percent, compared to the Morningstar Intermediate Bond average which returned 2.8 percent.

Remainder of the Year

The second half of the year has started with a leg down for stocks. With the recent downgrade of the U.S. debt by Standard & Poor's and the wait for the "super committee" to set deficit reduction plans in motion along with heightened foreign debt problems, we will likely be challenged by increased volatility in the capital markets. Despite this volatility, the potential for growth to accelerate is not fully out of the picture if structural issues are addressed. First, the deep housing depression needs to abate. Although some progress has been made, home prices continue to decline and foreclosure

rates remain very high across the income spectrum. Second, the employment picture needs to improve dramatically with higher paying, skilled jobs returning. Again, some progress has been made, but it is painfully slow. Lastly, the developed governments of the world must address their debt and deficit problems. The short-term fixes already enacted along with the mentality of pushing the tough decisions off to future generations and living beyond our means, is not a real solution.

These uncertain times have caused many individual investors to depart the equity markets which have in turn led to dramatic market swings on almost a daily basis. Fear can cause many to abandon tried and true investing principles and cause dislocations for stock markets in the short-term. We still see attractive stock market valuations, given the expectation that corporate earnings remain strong. Investors have few alternatives with short-term interest rates near zero and corporate bond yields in the low single digits. Those companies able to capitalize on global growth with proven management teams, consistent earnings and positive cash-flow should perform well. When many problems exist the opportunity for solutions and good news to spur market returns is the highest. We remain cautiously optimistic about the remainder of 2011.

As always, we remind investors to stay disciplined and focused on the long-term. We thank you for your continued confidence and look forward to providing you with service and results designed to meet or exceed your long term investment objectives. If you have questions or if we can be of service, please call. Our toll-free number is (800) 345-4783.



Robert J. Cappelli
President
Advance Capital I, Inc.



Christopher M. Kostiz
President
Advance Capital Management, Inc.

ADVANCE CAPITAL I - EQUITY GROWTH FUND (Retail Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Years ended December 31				
		2010	2009	2008	2007	2006
Net asset value, beginning of year	\$23.60	\$18.52	\$12.87	\$24.11	\$24.87	\$25.42
Income (Loss) from investment operations^a						
Net investment income (loss)	(0.03)	0.01	0.02	0.00	(0.03)	(0.03)
Net realized and unrealized gain (loss) on investments	2.08	5.08	5.66	(11.22)	3.05	2.43
Total from investment operations	2.05	5.09	5.68	(11.22)	3.02	2.40
Less distributions						
Net Investment Income	0.00	(0.01)	(0.03)	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00	(0.02)	(3.78)	(2.76)
Return of capital	0.00	0.00	0.00	0.00	0.00	(0.19)
Total distributions	0.00	(0.01)	(0.03)	(0.02)	(3.78)	(2.95)
Net asset value, end of period	\$25.65	\$23.60	\$18.52	\$12.87	\$24.11	\$24.87
Total Return	8.69% ^c	27.49%	44.14%	(46.53%)	12.05%	9.39%

Ratios and Supplemental Data

Net assets, end of period (in thousands)	\$107,006	\$108,290	\$98,960	\$83,981	\$220,726	\$210,179
Ratio of expenses to average net assets	1.06% ^b	1.07%	1.13%	1.06%	1.01%	1.01%
Ratio of net investment income (loss) to average net assets	(0.25%) ^b	0.05%	0.12%	(0.02%)	(0.10%)	(0.10%)
Portfolio turnover rate	23% ^c	26%	27%	27%	33%	38%

^a Per share amounts presented are based on average shares outstanding.

^b Annualized

^c Not Annualized

ADVANCE CAPITAL I - BALANCED FUND (Retail Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Years ended December 31				
		2010	2009	2008	2007	2006
Net asset value, beginning of year	\$15.83	\$14.05	\$11.80	\$17.66	\$18.38	\$17.92
Income (Loss) from investment operations^a						
Net investment income	0.06	0.21	0.38	0.38	0.38	0.39
Net realized and unrealized gain (loss) on investments	0.85	1.89	2.25	(5.84)	0.72	1.37
Total from investment operations	0.91	2.10	2.63	(5.46)	1.10	1.76
Less distributions						
Net investment income	(0.12)	(0.32)	(0.38)	(0.39)	(0.38)	(0.29)
Net realized gain on investments	0.00	0.00	0.00	(0.01)	(1.44)	(0.90)
Return of capital	0.00	0.00	0.00	0.00	0.00	(0.11)
Total distributions	(0.12)	(0.32)	(0.38)	(0.40)	(1.82)	(1.30)
Net asset value, end of period	\$16.62	\$15.83	\$14.05	\$11.80	\$17.66	\$18.38
Total Return	5.74% ^c	15.19%	22.79%	(31.33%)	6.00%	9.91%

Ratios and Supplemental Data

Net assets, end of period (in thousands)	\$179,900	\$184,202	\$189,125	\$200,199	\$400,214	\$397,635
Ratio of expenses to average net assets	1.05% ^b	1.06%	1.12%	1.04%	0.97%	0.93%
Ratio of net investment income to average net assets	0.71% ^b	1.46%	3.03%	2.48%	1.97%	2.14%
Portfolio turnover rate	26% ^c	39%	48%	41%	36%	35%

^a Per share amounts presented are based on average shares outstanding.

^b Annualized

^c Not Annualized

ADVANCE CAPITAL I - RETIREMENT INCOME FUND (Retail Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Years ended December 31				
		2010	2009	2008	2007	2006
Net asset value, beginning of year	\$8.49	\$8.23	\$7.46	\$9.45	\$9.68	\$9.85
Income (Loss) from investment operations^a						
Net investment income	0.10	0.32	0.45	0.52	0.54	0.54
Net realized and unrealized gain (loss) on investments	0.18	0.36	0.79	(1.98)	(0.23)	(0.16)
Total from investment operations	0.28	0.68	1.24	(1.46)	0.31	0.38
Less distributions						
Net investment income	(0.17)	(0.42)	(0.47)	(0.53)	(0.54)	(0.54)
Return of capital	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions	(0.17)	(0.42)	(0.47)	(0.53)	(0.54)	(0.55)
Net asset value, end of period	\$8.60	\$8.49	\$8.23	\$7.46	\$9.45	\$9.68
Total Return	3.34% ^c	8.31%	17.13%	(16.03%)	3.33%	3.97%

Ratios and Supplemental Data

Net assets, end of period (in thousands)	\$269,550	\$292,167	\$319,349	\$340,834	\$406,932	\$402,076
Ratio of expenses to average net assets	0.84% ^b	0.85%	0.91%	0.83%	0.78%	0.76%
Ratio of net investment income to average net assets	2.43% ^b	3.77%	5.81%	6.07%	5.69%	5.57%
Portfolio turnover rate	25% ^c	73%	58%	58%	51%	62%

^a Per share amounts presented are based on average shares outstanding.

^b Annualized

^c Not Annualized

ADVANCE CAPITAL I - CORE EQUITY FUND (Retail Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Years ended December 31		
		2010	2009	2008
Net asset value, beginning of year	\$9.79	\$8.62	\$6.51	\$10.00
Income (Loss) from investment operations^a				
Net investment income	0.02	0.05	0.05	0.06
Net realized and unrealized gain (loss) on investments	0.58	1.17	2.11	(3.49)
Total from investment operations	0.60	1.22	2.16	(3.43)
Less distributions				
Net investment income	0.00	(0.05)	(0.05)	(0.06)
Total distributions	0.00	(0.05)	(0.05)	(0.06)
Net asset value, end of period	\$10.39	\$9.79	\$8.62	\$6.51
Total Return	6.13% ^c	14.15%	33.19%	(34.35%)

Ratios and Supplemental Data

Net assets, end of period (in thousands)	\$10,033	\$10,671	\$9,768	\$8,469
Ratio of expenses to average net assets	1.37% ^{b,d}	1.40% ^d	1.44% ^d	1.39% ^d
Ratio of expenses to average net assets	1.27% ^{b,e}	1.28% ^e	1.31% ^e	1.28% ^e
Ratio of net investment income to average net assets	0.44% ^b	0.54%	0.66%	0.66%
Portfolio turnover rate	18% ^c	36%	33%	68%

^a Per share amounts presented are based on average shares outstanding.

^b Annualized

^c Not Annualized

^d Before waivers

^e Net of waivers

ADVANCE CAPITAL I - EQUITY GROWTH FUND (Institutional Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Periods ended December 31			
	2011	2010	2009	2008	2007 ^a
Net asset value, beginning of period	\$23.63	\$18.49	\$12.81	\$24.16	\$27.28
Income (Loss) from investment operations^b					
Net investment Income	0.01	0.06	0.06	0.06	0.02
Net realized and unrealized gain (loss) on investments	2.10	5.09	5.65	(11.39)	0.64
Total from investment operations	2.11	5.15	5.71	(11.33)	0.66
Less distributions					
Net investment Income	0.00	(0.01)	(0.03)	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00	(0.02)	(3.78)
Total distributions	0.00	(0.01)	(0.03)	(0.02)	(3.78)
Net asset value, end of period	\$25.74	\$23.63	\$18.49	\$12.81	\$24.16
Total Return	8.93% ^d	27.86%	44.58%	(46.89%)	2.34% ^d
Ratios and Supplemental Data					
Net assets, end of period (in thousands)	\$1,376	\$180	\$141	\$92	\$118
Ratio of expenses to average net assets	0.82% ^c	0.82%	0.88%	0.80%	0.77% ^c
Ratio of net investment income to average net assets	0.08% ^c	0.31%	0.36%	0.31%	0.12% ^c
Portfolio turnover rate	23% ^d	26%	27%	27%	33%

^a For the period May 4, 2007, commencement of operations, to December 31, 2007.

^b Per share amounts presented are based on average shares outstanding.

^c Annualized

^d Not Annualized

ADVANCE CAPITAL I - BALANCED FUND (Institutional Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Periods ended December 31			
	2010	2009	2008	2007 ^a	
Net asset value, beginning of period	\$15.79	\$14.01	\$11.77	\$17.66	\$19.43
Income (Loss) from investment operations^b					
Net investment Income	0.08	0.25	0.41	0.42	0.29
Net realized and unrealized gain (loss) on investments	0.84	1.89	2.24	(5.87)	(0.33)
Total from investment operations	0.92	2.14	2.65	(5.45)	(0.04)
Less distributions					
Net investment Income	(0.14)	(0.36)	(0.41)	(0.43)	(0.29)
Net realized gain on investments	0.00	0.00	0.00	(0.01)	(1.44)
Total distributions	(0.14)	(0.36)	(0.41)	(0.44)	(1.73)
Net asset value, end of period	<u>\$16.57</u>	<u>\$15.79</u>	<u>\$14.01</u>	<u>\$11.77</u>	<u>\$17.66</u>
Total Return	5.82% ^d	15.52%	23.06%	(31.33%)	(0.22%) ^d
Ratios and Supplemental Data					
Net assets, end of period (in thousands)	\$447	\$157	\$139	\$117	\$175
Ratio of expenses to average net assets	0.81% ^c	0.81%	0.87%	0.79%	0.74% ^c
Ratio of net investment income to average net assets	0.97% ^c	1.70%	3.24%	2.79%	2.25% ^c
Portfolio turnover rate	26% ^d	39%	48%	41%	36%

^a For the period May 4, 2007, commencement of operations, to December 31, 2007.

^b Per share amounts presented are based on average shares outstanding.

^c Annualized

^d Not Annualized

ADVANCE CAPITAL I - RETIREMENT INCOME FUND (Institutional Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Periods ended December 31			
	2010	2009	2008	2007 ^a	
Net asset value, beginning of period	\$8.48	\$8.23	\$7.46	\$9.45	\$9.71
Income (Loss) from investment operations^b					
Net investment Income	0.11	0.36	0.47	0.55	0.36
Net realized and unrealized gain (loss) on investments	0.19	0.34	0.79	(1.99)	(0.25)
Total from investment operations	0.30	0.70	1.26	(1.44)	0.11
Less distributions					
Net investment Income	(0.18)	(0.45)	(0.49)	(0.55)	(0.37)
Total distributions	(0.18)	(0.45)	(0.49)	(0.55)	(0.37)
Net asset value, end of period	<u>\$8.60</u>	<u>\$8.48</u>	<u>\$8.23</u>	<u>\$7.46</u>	<u>\$9.45</u>
Total Return	3.59% ^d	8.45%	17.42%	(15.82%)	1.19% ^d
Ratios and Supplemental Data					
Net assets, end of period (in thousands)	\$570	\$562	\$1,664	\$1,841	\$3,508
Ratio of expenses to average net assets	0.60% ^c	0.60%	0.66%	0.58%	0.56% ^c
Ratio of net investment income to average net assets	2.68% ^c	4.24%	6.07%	6.26%	5.92% ^c
Portfolio turnover rate	25% ^d	73%	58%	58%	51%

^a For the period May 4, 2007, commencement of operations, to December 31, 2007.

^b Per share amounts presented are based on average shares outstanding.

^c Annualized

^d Not Annualized

ADVANCE CAPITAL I - CORE EQUITY FUND (Institutional Shares)
FINANCIAL HIGHLIGHTS

SELECTED PER-SHARE DATA AND RATIOS
(For a Share Outstanding Throughout Each Period)

	(Unaudited) Six months ended June 30, 2011	Years ended December 31		
		2010	2009	2008
Net asset value, beginning of period	\$9.87	\$8.67	\$6.51	\$10.00
Income (Loss) from investment operations^a				
Net investment Income	0.03	0.07	0.07	0.07
Net realized and unrealized gain (loss) on investments	0.59	1.18	2.14	(3.48)
Total from investment operations	0.62	1.25	2.21	(3.41)
Less distributions				
Net investment Income	0.00	(0.05)	(0.05)	(0.08)
Total distributions	0.00	(0.05)	(0.05)	(0.08)
Net asset value, end of period	\$10.49	\$9.87	\$8.67	\$6.51
Total Return	6.28% ^c	14.41%	33.95%	(34.14%)
Ratios and Supplemental Data				
Net assets, end of period (in thousands)	\$640	\$433	\$379	\$0 ^d
Ratio of expenses to average net assets	1.13% ^{b,e}	1.15% ^e	1.17% ^e	1.16% ^e
Ratio of expenses to average net assets	1.02% ^{b,f}	1.03% ^f	1.04% ^f	1.05% ^f
Ratio of net investment income to average net assets	0.67% ^b	0.79%	0.89%	0.79%
Portfolio turnover rate	18% ^c	36%	33%	68%

^a Per share amounts presented are based on average shares outstanding.

^b Annualized

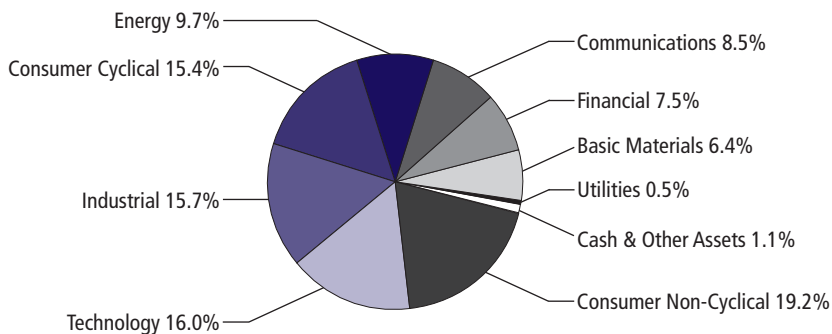
^c Not Annualized

^d Amount rounds to zero

^e Before waivers

^f Net of waivers

**ADVANCE CAPITAL I - EQUITY GROWTH FUND
SUMMARY OF PORTFOLIO HOLDINGS (Unaudited)
JUNE 30, 2011**



Top Ten Holdings*

Cummins, Inc.....	1.18%
FMC Technologies, Inc.....	0.96%
AmerisourceBergen Corp.....	0.88%
Western Union Co.....	0.81%
Jones Lang LaSalle, Inc.....	0.79%
Peabody Energy Corp.....	0.77%
Compass Minerals.....	0.77%
Liberty Media Corp - Inter.....	0.77%
Cameron International Corp.....	0.76%
Nuance Communications.....	0.75%

* Percentages based on Total Net Assets

ADVANCE CAPITAL I - EQUITY GROWTH FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
BASIC MATERIALS - 6.4%			COMMUNICATIONS 8.5% (continued)		
Agnico-Eagle Mines Ltd	3,300	\$ 208,329	Sina Corp.*	4,600	\$ 478,860
Air Products & Chemicals	2,000	191,160	TIBCO Software, Inc.*	9,900	287,298
Albemarle Corp.	2,600	179,920	VeriSign, Inc.*	5,300	177,338
Carpenter Technology Corp.	5,400	311,472	WebMD Health Corp.*	4,200	191,436
CF Industries Holdings, Inc.	2,700	382,509	CONSUMER, CYCLICAL - 15.4%		
Cliffs Natural Resources, Inc.	8,000	739,600	Advance Auto Parts, Inc.	2,700	157,923
Compass Minerals	9,700	834,879	AutoZone, Inc.*	1,000	294,850
Ecolab, Inc.	3,800	214,244	Bed Bath & Beyond, Inc.*	13,200	770,484
Eldorado Gold Corp.	28,400	418,616	CarMax, Inc.*	20,200	668,014
HudBay Minerals, Inc.	24,900	372,504	Chico's FAS, Inc.	11,900	181,237
Intrepid Potash, Inc.*	6,600	214,500	Chipotle Mexican Grill, Inc.*	1,200	369,828
Osisko Mining Corp.*	18,100	281,093	Choice Hotels International	10,200	340,272
PPG Industries, Inc.	3,000	272,370	Coach, Inc.	4,600	294,078
Rockwood Holdings, Inc.*	3,700	204,573	Copa Holdings SA	4,700	313,678
Sherwin-Williams Co.	5,600	469,672	Copart, Inc.*	4,000	186,400
Sigma-Aldrich Corp.	3,100	227,478	Dick's Sporting Goods, Inc.*	6,900	265,305
Sociedad Quimica - ADR	9,000	582,480	Dollar General Corp.*	10,200	345,678
Stillwater Mining Co.*	10,100	222,301	Dollar Tree, Inc.*	7,400	492,988
Ternium SA - ADR	5,600	165,368	Fastenal Co.	14,200	511,058
United States Steel Corp.	3,600	165,744	Fossil, Inc.*	3,500	412,020
Vulcan Materials Co.	8,400	323,652	Gap, Inc.	6,800	123,080
COMMUNICATIONS 8.5%			Guess? Inc.	5,100	214,506
Akamai Technologies, Inc.*	4,100	129,027	Hyatt Hotels Corp.*	4,000	163,280
Aruba Networks, Inc.*	10,700	316,185	International Game Tech.	15,400	270,732
Central European Media*	6,600	130,350	Kohl's Corp.	8,100	405,081
Ciena Corp.*	12,000	220,560	Madison Square Garden Co.*	10,325	284,247
Crown Castle International*	17,900	730,141	Marriott International, Inc.	21,280	755,227
CTC Media, Inc.*	9,600	204,672	Mattel, Inc.	22,800	626,772
Ctrip.com International Ltd - ADR*	8,100	348,948	Men's Wearhouse, Inc.	5,337	179,857
Discovery Communications*	18,300	668,865	O'Reilly Automotive, Inc.*	9,600	628,896
Equinix, Inc.*	1,800	181,836	PACCAR, Inc.	4,300	219,687
F5 Networks, Inc.*	2,500	275,625	Panera Bread Co.*	3,000	376,980
Factset Research Systems	3,000	306,960	PetSmart, Inc.	7,000	317,590
JDS Uniphase Corp.*	15,600	259,896	Ross Stores, Inc.	9,000	721,080
Juniper Networks, Inc.*	15,900	500,850	Royal Caribbean Cruises Ltd	15,400	579,656
Liberty Media Corp - Inter.*	49,600	831,792	Skywest, Inc.	14,300	215,358
Liberty Media Corp - Starz*	2,300	173,052	Southwest Airlines Co.	36,700	419,114
McGraw-Hill Cos., Inc.	14,700	616,077	Staples, Inc.	7,800	123,240
NII Holdings, Inc.*	7,400	313,612	Starwood Hotels & Resorts	12,600	706,104
Omnicom Group, Inc.	11,700	563,472	Tiffany & Co.	7,000	549,640
Pandora Media, Inc.*	12,400	234,484	Tim Hortons, Inc.	10,100	492,981
Polycom, Inc.*	2,500	160,750	Toll Brothers, Inc.*	12,800	265,472
priceline.com, Inc.*	400	204,772	Tractor Supply Co.	3,400	227,392
Rackspace Hosting, Inc.*	5,600	239,344	TRW Automotive Holdings*	3,400	200,702
SBA Communications Corp.*	13,500	515,565	Urban Outfitters, Inc.*	10,000	281,500

ADVANCE CAPITAL I - EQUITY GROWTH FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
CONSUMER, CYCLICAL - 15.4% (continued)			CONSUMER, NON-CYCLICAL - 19.2% (continued)		
WABCO Holdings, Inc.*	4,100	\$ 283,146	Laboratory Corp of America*	3,900	\$ 377,481
Williams-Sonoma, Inc.	5,700	207,993	Life Technologies Corp.*	3,500	182,245
WMS Industries, Inc.*	6,900	211,968	Lorillard, Inc.	1,400	152,418
WW Grainger, Inc.	3,800	583,870	Manpower, Inc.	3,200	171,680
Wynn Resorts Ltd	3,100	444,974	Masimo Corp.*	4,500	133,560
CONSUMER, NON-CYCLICAL - 19.2%			McCormick & Co., Inc.	4,800	237,936
Alexion Pharmaceuticals *	11,400	536,142	Mead Johnson Nutrition Co.	2,600	175,630
American Reprographics*	10,200	72,114	Mednax, Inc.*	3,000	216,570
AmerisourceBergen Corp.	23,000	952,200	Moody's Corp.	12,800	490,880
Arthrocare Corp.*	2,300	76,981	Myriad Genetics, Inc.*	7,200	163,512
Avon Products, Inc.	22,100	618,800	New Oriental Education - ADR*	1,500	167,580
BioMarin Pharmaceutical*	6,700	182,307	Patterson Cos., Inc.	4,700	154,583
Brown-Forman Corp.	4,625	345,441	Paychex, Inc.	17,187	527,985
Bruker Corp.*	12,000	244,320	Quanta Services, Inc.*	8,100	163,620
Campbell Soup Co.	3,900	134,745	Quest Diagnostics, Inc.	9,422	556,840
Catalyst Health Solutions*	6,000	334,920	Regeneron Pharmaceuticals*	8,200	465,022
Charles River Laboratories*	2,900	117,885	ResMed, Inc.*	5,400	167,130
Church & Dwight Co., Inc.	9,800	397,292	Ritchie Bros Auctioneers	6,400	175,936
CIGNA Corp.	3,800	195,434	Robert Half International	10,500	283,815
Clorox Co.	4,300	289,992	SEI Investments Co.	7,800	175,578
Community Health Systems*	6,600	169,488	Strayer Education, Inc.	1,100	139,029
Corporate Executive Board	3,800	165,870	SXC Health Solutions Corp.*	6,600	388,872
Covance, Inc.*	3,600	213,732	Techne Corp.	2,600	216,762
CR Bard, Inc.	5,100	560,286	Thoratec Corp.*	5,500	180,510
DaVita, Inc.*	5,100	441,711	Universal Health Services	4,100	211,273
Dendreon Corp.*	11,500	453,560	Valeant Pharmaceuticals*	6,400	332,544
DENTSPLY International, Inc.	6,700	255,136	Varian Medical Systems, Inc.*	4,600	322,092
Edwards Lifesciences Corp.*	3,900	340,002	Verisk Analytics, Inc.*	6,200	214,644
Equifax, Inc.	4,300	149,296	Vertex Pharmaceuticals, Inc.*	10,070	523,539
Genpact Ltd*	8,900	153,436	VistaPrint NV*	3,400	162,690
Gen-Probe, Inc.*	2,300	159,045	Western Union Co.	43,600	873,308
Global Payments, Inc.	2,800	142,800	Whole Foods Market, Inc.	8,600	545,670
Green Dot Corp.*	8,500	288,830	Zimmer Holdings, Inc.*	2,400	151,680
Henry Schein, Inc.*	5,500	393,745	ENERGY - 9.7%		
Hershey Co.	5,400	306,990	Arch Coal, Inc.	17,797	474,468
Hertz Global Holdings, Inc.*	11,800	187,384	Cameron International Corp.*	16,300	819,727
Hologic, Inc.*	10,100	203,717	Cimarex Energy Co.	2,900	260,768
Human Genome Sciences*	13,000	319,020	Concho Resources, Inc.*	7,900	725,615
Humana, Inc.	2,200	177,188	Continental Resources, Inc.*	5,600	363,496
IDEXX Laboratories, Inc.*	5,900	457,604	Core Laboratories	4,000	446,160
Illumina, Inc.*	5,500	413,325	Diamond Offshore Drilling	4,700	330,927
Incyte Corp Ltd*	14,700	278,418	Dresser-Rand Group, Inc.*	3,200	172,000
Intuitive Surgical, Inc.*	700	260,477	Dril-Quip, Inc.*	2,400	162,792
Iron Mountain, Inc.	5,500	187,495	EQT Corp.	9,300	488,436
JM Smucker Co.	2,300	175,812	First Solar, Inc.*	4,000	529,080

ADVANCE CAPITAL I - EQUITY GROWTH FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

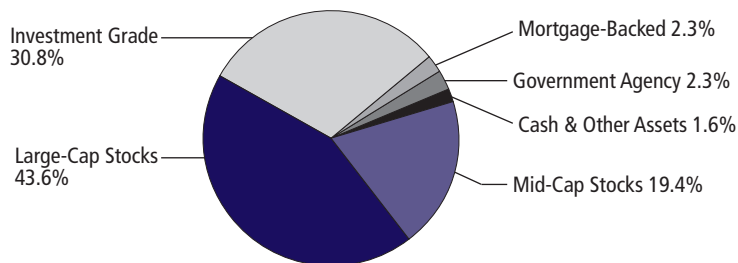
Common Stock	Shares	Value	Common Stock	Shares	Value
ENERGY - 9.7% (continued)			FINANCIAL - 7.5% (continued)		
FMC Technologies, Inc.*	23,200	\$ 1,039,128	Willis Group Holdings PLC	4,200	\$ 172,662
Forest Oil Corp.*	5,700	152,247	WR Berkley Corp.	4,100	133,004
Kosmos Energy Ltd*	9,800	166,404	Zions Bancorporation	7,000	168,070
Murphy Oil Corp.	2,700	177,282	INDUSTRIAL - 15.7%		
Nabors Industries Ltd*	11,400	280,896	AMETEK, Inc.	8,650	388,385
Newfield Exploration Co.*	2,600	176,852	Amphenol, Corp.	8,700	469,713
Oceaneering International	10,000	405,000	Babcock & Wilcox Co.*	12,250	339,448
Peabody Energy Corp.	14,200	836,522	CH Robinson Worldwide	9,500	748,980
QEP Resources, Inc.	6,700	280,261	CLARCOR, Inc.	3,900	184,392
Quicksilver Resources, Inc.*	15,700	231,732	Clean Harbors, Inc.*	1,900	196,175
Range Resources Corp.	13,200	732,600	Cooper Industries PLC	10,500	626,535
SM Energy Co.	3,400	249,832	Cummins, Inc.	12,400	1,283,276
Southwestern Energy Co.*	5,900	252,992	Dolby Laboratories, Inc.*	9,100	386,386
Tetra Technologies, Inc.*	8,500	108,205	Donaldson Co., Inc.	5,300	321,604
Ultra Petroleum Corp.*	3,500	160,300	Elbit Systems Ltd	2,900	138,852
Walter Energy, Inc.	3,900	451,620	Embraer SA - ADR*	10,700	329,346
FINANCIAL - 7.5%			Expeditors International	12,500	639,875
Air Lease Corp.*	6,800	165,172	Flowserve Corp.	2,400	263,736
Arch Capital Group Ltd*	4,500	143,640	Fluor Corp.	9,500	614,270
Axis Capital Holdings Ltd	5,700	176,472	Foster Wheeler AG*	5,200	157,976
BankUnited, Inc.	5,800	153,932	General Cable Corp.*	6,300	268,254
Brown & Brown, Inc.	22,100	567,086	Gentex Corp.	12,700	383,921
CBOE Holdings, Inc.	12,600	309,960	Goodrich Corp.	6,100	582,550
City National Corp.	2,500	135,625	Graco, Inc.	5,300	268,498
Eaton Vance Corp.	10,700	323,461	Harsco Corp.	5,000	163,000
Fifth Third Bancorp	13,200	168,300	Hubbell, Inc.	5,600	363,720
First Horizon National Corp.	16,739	159,690	IDEX Corp.	3,725	170,791
Forest City Enterprises, Inc.*	14,400	268,848	II-VI, Inc.*	8,000	204,800
HCC Insurance Holdings, Inc.	8,500	267,750	Itron, Inc.*	2,200	105,952
IntercontinentalExchange*	5,300	660,963	Jabil Circuit, Inc.	12,500	252,500
Invesco Ltd	23,900	559,260	Joy Global, Inc.	7,800	742,872
Janus Capital Group, Inc.	14,600	137,824	Kansas City Southern*	9,600	569,568
Jones Lang LaSalle, Inc.	9,100	858,130	Landstar System, Inc.	8,600	399,728
Lazard Ltd	9,600	356,160	McDermott International*	18,900	374,409
Northern Trust Corp.	7,600	349,296	Mettler-Toledo International*	2,400	404,808
NYSE Euronext	4,300	147,361	National Instruments Corp.	6,975	207,158
Popular, Inc.*	54,599	150,693	Pall Corp.	5,100	286,773
Principal Financial Group	5,700	173,394	Precision Castparts Corp.	1,100	181,115
Regions Financial Corp.	20,800	128,960	Republic Services, Inc.	9,650	297,703
RenaissanceRe Holdings Ltd	2,600	181,870	Rockwell Automation, Inc.	2,100	182,196
SLM Corp.	8,600	144,566	Rockwell Collins, Inc.	5,500	339,295
SVB Financial Group*	3,100	185,101	Roper Industries, Inc.	6,800	566,440
TCF Financial Corp.	12,900	178,020	Stericycle, Inc.*	2,500	222,800
TD Ameritrade Holding	21,500	419,465	Terex Corp.*	5,500	156,475
Waddell & Reed Financial	4,600	167,210	TransDigm Group, Inc.*	2,400	218,856

ADVANCE CAPITAL I - EQUITY GROWTH FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock and Short-Term Investments	Shares	Value
INDUSTRIAL - 15.7% (continued)			TECHNOLOGY - 16.0% (continued)		
Trimble Navigation Ltd*	15,700	\$ 622,348	MEMC Electronic Materials*	10,600	\$ 90,418
Valmont Industries, Inc.	3,700	356,643	Microchip Technology, Inc.	10,557	400,216
Wabtec Corp.	4,100	269,452	MICROS Systems, Inc.*	5,600	278,376
Waste Connections, Inc.	6,650	211,005	MSCI, Inc.*	12,900	486,072
Waters Corp.*	4,200	402,108	NetApp, Inc.*	4,700	248,066
Zebra Technologies Corp.*	4,400	185,548	Nuance Communications*	37,800	811,566
TECHNOLOGY - 16.0%			NVIDIA Corp.*	31,400	500,516
Adobe Systems, Inc.*	11,100	349,095	ON Semiconductor Corp.*	23,100	241,857
Allscripts Healthcare*	18,800	365,096	QLogic Corp.*	15,400	245,168
Altera Corp.	12,400	574,740	Red Hat, Inc.*	12,400	569,160
Analog Devices, Inc.	14,500	567,530	Rovi Corp.*	9,300	533,448
ANSYS, Inc.*	8,200	448,294	Salesforce.com, Inc.*	1,200	178,776
Ariba, Inc.*	6,200	213,714	Seagate Technology PLC	11,000	177,760
ARM Holdings PLC - ADR	10,300	292,829	Silicon Laboratories, Inc.*	8,800	363,088
Atmel Corp.*	38,100	536,067	Skyworks Solutions, Inc.*	11,400	261,972
Autodesk, Inc.*	15,500	598,300	Solera Holdings, Inc.	4,500	266,220
BMC Software, Inc.*	8,100	443,070	Teradata Corp.*	8,500	511,700
Cerner Corp.*	6,800	415,548	TriQuint Semiconductor*	18,300	186,477
Check Point Software*	8,100	460,485	Xilinx, Inc.	21,100	769,516
Citrix Systems, Inc.*	6,300	504,000	UTILITIES - 0.5%		
Computer Sciences Corp.	2,600	98,696	Calpine Corp.*	22,300	359,699
Concur Technologies, Inc.*	7,100	355,497	NRG Energy, Inc.*	7,100	174,518
Dun & Bradstreet Corp.	1,900	143,526	TOTAL COMMON STOCK - 98.9%		
Electronic Arts, Inc.*	5,400	127,440	(Cost \$84,141,716)		107,187,646
Fidelity National	3,442	105,979	SHORT-TERM INVESTMENTS - 0.1%		
Fortinet, Inc.*	7,800	212,862	Fifth Third Inst. Money Mkt Fund, 0.01% Yield		
GT Solar International, Inc.*	9,600	155,520	(Cost \$104,924)		104,924
Informatica Corp.*	7,600	444,068	TOTAL INVESTMENTS IN SECURITIES - 99.0%		
Intersil Corp.	10,000	128,500	(Cost \$84,246,640)		107,292,570
Intuit, Inc.*	11,200	580,832	OTHER ASSETS LESS LIABILITIES - 1.0%		
KLA-Tencor Corp.	3,500	141,680			1,089,466
Lam Research Corp.*	10,200	451,656	TOTAL NET ASSETS - 100.0%		
Linear Technology Corp.	17,000	561,340			<u>\$ 108,382,036</u>
Logitech International SA*	9,600	107,904			
Marvell Technology Group*	40,800	602,616			
Maxim Integrated Products	8,800	224,928			

* Securities are non-income producing
ADR - American Depository Receipt

ADVANCE CAPITAL I - BALANCED FUND
SUMMARY OF PORTFOLIO HOLDINGS (Unaudited)
JUNE 30, 2011



Top Equity Holdings*

Chevron Corp.....	1.29%
JPMorgan Chase & Co.....	0.99%
Wells Fargo & Co.....	0.80%
Exxon Mobil Corp.....	0.77%
Occidental Petroleum Corp.....	0.74%

Top Fixed Income Holdings*

Michigan Bell Telephone Co. 7.850% 2022.....	1.36%
Consumers Energy Co. 6.700% 2019.....	1.33%
Comcast Corp. 5.850% 2015.....	1.26%
Total Capital 2.300% 2016.....	1.11%
Barrick Gold Corp. 6.950% 2019.....	0.99%

* Percentages based on Total Net Assets

ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
BASIC MATERIALS - 4.1%			COMMUNICATIONS - 4.1% (continued)		
Agnico-Eagle Mines Ltd	4,900	\$ 309,337	Liberty Media Corp - Starz*	600	\$ 45,144
Air Products & Chemicals	4,900	468,342	McGraw-Hill Cos., Inc.	13,700	574,167
Albemarle Corp.	700	48,440	NII Holdings, Inc.*	2,800	118,664
BHP Billiton Ltd - ADR	4,000	378,520	Omnicom Group, Inc.	13,000	626,080
Carpenter Technology Corp.	7,000	403,760	Pandora Media, Inc.*	4,100	77,531
CF Industries Holdings, Inc.	1,000	141,670	Polycom, Inc.*	1,000	64,300
Cliffs Natural Resources, Inc.	2,600	240,370	priceline.com, Inc.*	100	51,193
Compass Minerals	2,800	240,996	Rackspace Hosting, Inc.*	1,900	81,206
Ecolab, Inc.	1,200	67,656	SBA Communications Corp.*	4,200	160,398
Eldorado Gold Corp.	24,500	361,130	Sina Corp.*	1,600	166,560
Freeport-McMoRan Copper	8,800	465,520	TIBCO Software, Inc.*	3,200	92,864
HudBay Minerals, Inc.	8,800	131,648	Time Warner Cable, Inc.	3,400	265,336
Intrepid Potash, Inc.*	2,000	65,000	Time Warner, Inc.	17,866	649,786
Monsanto Co.	4,400	319,176	VeriSign, Inc.*	1,500	50,190
Nucor Corp.	6,500	267,930	Walt Disney Co.	28,800	1,124,352
Osisko Mining Corp.*	6,000	93,180	WebMD Health Corp.*	1,300	59,254
Potash Corp.	6,900	393,231	CONSUMER, CYCLICAL - 7.2%		
PPG Industries, Inc.	4,000	363,160	Advance Auto Parts, Inc.	800	46,792
Praxair, Inc.	2,600	281,814	AutoZone, Inc.*	400	117,940
Rio Tinto PLC - ADR	4,200	303,744	Bed Bath & Beyond, Inc.*	4,500	262,665
Rockwood Holdings, Inc.*	1,200	66,348	CarMax, Inc.*	7,100	234,797
Sherwin-Williams Co.	5,500	461,285	Carnival Corp.	16,100	605,843
Sigma-Aldrich Corp.	900	66,042	Chico's FAS, Inc.	3,800	57,874
Sociedad Quimica - ADR	7,100	459,512	Chipotle Mexican Grill, Inc.*	400	123,276
Stillwater Mining Co.*	3,400	74,834	Choice Hotels International	3,400	113,424
Ternium SA - ADR	10,500	310,065	Coach, Inc.	1,500	95,895
United States Steel Corp.	1,100	50,644	Copa Holdings SA	1,500	100,110
Vale SA - ADR*	8,600	274,770	Copart, Inc.*	1,200	55,920
Vulcan Materials Co.	8,700	335,211	CVS Caremark Corp.	14,600	548,668
COMMUNICATIONS - 4.1%			Dick's Sporting Goods, Inc.*	2,200	84,590
Akamai Technologies, Inc.*	1,700	53,499	Dollar General Corp.*	2,500	84,725
Aruba Networks, Inc.*	3,500	103,425	Dollar Tree, Inc.*	2,250	149,895
AT&T, Inc.	26,100	819,801	Fastenal Co.	4,500	161,955
Central European Media*	1,900	37,525	Fossil, Inc.*	1,200	141,264
Ciena Corp.*	3,900	71,682	Gap, Inc.	14,400	260,640
Crown Castle International*	5,700	232,503	General Motors Co.*	5,700	173,052
CTC Media, Inc.*	4,000	85,280	Guess? Inc.	2,100	88,326
Ctrip.com International Ltd - ADR*	2,600	112,008	Home Depot, Inc.	27,200	985,184
Discovery Communications*	6,000	219,300	Hyatt Hotels Corp.*	1,200	48,984
Equinix, Inc.*	600	60,612	International Game Tech.	20,400	358,632
F5 Networks, Inc.*	800	88,200	Kohl's Corp.	11,500	575,115
Factset Research Systems	800	81,856	Lennar Corp.	16,000	290,400
Google, Inc.*	500	253,190	Madison Square Garden Co.*	3,300	90,849
JDS Uniphase Corp.*	4,800	79,968	Marriott International, Inc.	6,775	240,445
Juniper Networks, Inc.*	5,500	173,250	Mattel, Inc.	23,300	640,517
Liberty Media Corp - Inter.*	42,300	709,371	McDonald's Corp.	8,500	716,720

ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
CONSUMER, CYCLICAL - 7.2% (continued)			CONSUMER, NON-CYCLICAL - 13.0% (continued)		
Men's Wearhouse, Inc.	1,575	\$ 53,078	Community Health Systems*	2,200	\$ 56,496
O'Reilly Automotive, Inc.*	3,200	209,632	Corporate Executive Board	1,300	56,745
PACCAR, Inc.	8,300	424,047	Covance, Inc.*	1,000	59,370
Panera Bread Co.*	1,000	125,660	CR Bard, Inc.	4,400	483,384
PetSmart, Inc.	2,300	104,351	DaVita, Inc.*	1,650	142,907
Ross Stores, Inc.	2,900	232,348	Dendreon Corp.*	3,800	149,872
Royal Caribbean Cruises Ltd	4,900	184,436	DENTSPLY International, Inc.	2,200	83,776
Skywest, Inc.	5,200	78,312	Diageo PLC - ADR	9,800	802,326
Southwest Airlines Co.	57,700	658,934	Edwards Lifesciences Corp.*	1,300	113,334
Staples, Inc.	2,800	44,240	Equifax, Inc.	1,500	52,080
Starwood Hotels & Resorts	14,000	784,560	General Mills, Inc.	11,500	428,030
Tiffany & Co.	2,300	180,596	Genpact Ltd*	4,100	70,684
Tim Hortons, Inc.	3,400	165,954	Gen-Probe, Inc.*	700	48,405
TJX Cos., Inc.	7,400	388,722	Global Payments, Inc.	900	45,900
Toll Brothers, Inc.*	4,200	87,108	Green Dot Corp.*	2,800	95,144
Tractor Supply Co.	1,100	73,568	HCA Holdings, Inc.*	7,800	257,400
TRW Automotive Holdings*	1,200	70,836	Henry Schein, Inc.*	1,700	121,703
Urban Outfitters, Inc.*	3,300	92,895	Hershey Co.	1,700	96,645
WABCO Holdings, Inc.*	1,300	89,778	Hertz Global Holdings, Inc.*	3,200	50,816
Walgreen Co.	12,500	530,750	Hologic, Inc.*	3,700	74,629
Williams-Sonoma, Inc.	1,800	65,682	Human Genome Sciences*	4,400	107,976
WMS Industries, Inc.*	2,300	70,656	Humana, Inc.	700	56,378
WW Grainger, Inc.	4,000	614,600	IDEXX Laboratories, Inc.*	1,900	147,364
Wynn Resorts Ltd	1,000	143,540	Illumina, Inc.*	2,000	150,300
CONSUMER, NON-CYCLICAL - 13.0%			Incyte Corp Ltd*	4,600	87,124
Aetna, Inc.	5,800	255,722	Intuitive Surgical, Inc.*	200	74,422
Alexion Pharmaceuticals *	4,100	192,823	Iron Mountain, Inc.	1,512	51,544
Altria Group, Inc.	16,400	433,124	JM Smucker Co.	600	45,864
American Reprographics*	4,000	28,280	Kellogg Co.	4,900	271,068
AmerisourceBergen Corp.	20,800	861,120	Kimberly-Clark Corp.	4,100	272,896
Amgen, Inc.	14,800	863,580	Laboratory Corp of America*	1,200	116,148
Arthrocare Corp.*	800	26,776	Life Technologies Corp.*	1,100	57,277
Automatic Data Processing	3,700	134,856	Lorillard, Inc.	4,400	479,028
Avon Products, Inc.	16,300	456,400	Manpower, Inc.	1,100	59,015
Baxter International, Inc.	10,400	620,776	Masimo Corp.*	1,600	47,488
Becton Dickinson and Co.	3,100	267,127	McCormick & Co., Inc.	6,800	337,076
BioMarin Pharmaceutical*	1,900	51,699	McKesson Corp.	10,800	903,420
Brown-Forman Corp.	1,350	100,832	Mead Johnson Nutrition Co.	800	54,040
Bruker Corp.*	3,600	73,296	Medco Health Solutions*	4,300	243,036
Campbell Soup Co.	9,100	314,405	Mednax, Inc.*	1,300	93,847
Catalyst Health Solutions*	1,800	100,476	Molson Coors Brewing Co.	6,000	268,440
Charles River Laboratories*	1,000	40,650	Moody's Corp.	15,600	598,260
Church & Dwight Co., Inc.	2,800	113,512	Myriad Genetics, Inc.*	2,800	63,588
CIGNA Corp.	6,800	349,724	New Oriental Education - ADR*	500	55,860
Clorox Co.	5,300	357,432	Patterson Cos., Inc.	1,600	52,624
Coca-Cola Co.	10,600	713,274	Paychex, Inc.	5,593	171,817

ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
CONSUMER, NON-CYCLICAL - 13.0% (continued)			ENERGY - 8.8% (continued)		
PepsiCo., Inc.	10,800	\$ 760,644	FMC Technologies, Inc. *	7,500	\$ 335,925
Philip Morris International	11,900	794,563	Forest Oil Corp. *	10,300	275,113
Procter & Gamble Co.	20,400	1,296,828	Hess Corp.	3,700	276,612
Quanta Services, Inc. *	2,100	42,420	Kosmos Energy Ltd*	3,200	54,336
Quest Diagnostics, Inc.	11,788	696,671	Murphy Oil Corp.	4,600	302,036
Regeneron Pharmaceuticals*	2,800	158,788	Nabors Industries Ltd*	3,700	91,168
ResMed, Inc. *	1,700	52,615	National Oilwell Varco, Inc.	9,500	742,995
Ritchie Bros Auctioneers	1,900	52,231	Newfield Exploration Co. *	4,500	306,090
Robert Half International	3,600	97,308	Occidental Petroleum Corp.	12,900	1,342,116
SEI Investments Co.	2,400	54,024	Oceaneering International	3,900	157,950
Strayer Education, Inc.	400	50,556	Peabody Energy Corp.	9,200	541,972
SXC Health Solutions Corp. *	2,100	123,732	Petroleo Brasileiro - ADR	8,500	260,780
Techne Corp.	900	75,033	QEP Resources, Inc.	2,000	83,660
Teva Pharmaceutical - ADR	11,000	530,420	Quicksilver Resources, Inc. *	5,100	75,276
Thoratec Corp. *	2,000	65,640	Range Resources Corp.	12,400	688,200
UnitedHealth Group, Inc.	15,200	784,016	Royal Dutch Shell PLC - ADR*	3,800	270,294
Universal Health Services	1,000	51,530	Schlumberger Ltd	8,360	722,304
Valeant Pharmaceuticals*	2,200	114,312	SM Energy Co.	1,200	88,176
Varian Medical Systems, Inc. *	1,400	98,028	Southwestern Energy Co. *	2,000	85,760
Verisk Analytics, Inc. *	2,300	79,626	Spectra Energy Corp.	13,600	372,776
Vertex Pharmaceuticals, Inc. *	3,050	158,570	Tetra Technologies, Inc. *	2,900	36,917
Visa, Inc.	7,100	598,246	Ultra Petroleum Corp. *	7,000	320,600
VistaPrint NV*	1,000	47,850	Walter Energy, Inc.	3,400	393,720
WellPoint, Inc.	8,000	630,160			
Western Union Co.	46,200	925,386	FINANCIAL - 9.1%		
Whole Foods Market, Inc.	2,800	177,660	Aflac, Inc.	6,900	322,092
Zimmer Holdings, Inc. *	5,100	322,320	Air Lease Corp. *	2,000	48,580
			Arch Capital Group Ltd*	9,200	293,664
ENERGY - 8.8%			Axis Capital Holdings Ltd	1,700	52,632
Apache Corp.	2,300	283,797	BankUnited, Inc.	2,100	55,734
Arch Coal, Inc.	5,759	153,535	BB&T Corp.	14,000	375,760
Baker Hughes, Inc.	5,300	384,568	BlackRock, Inc.	4,700	901,507
Cameron International Corp. *	5,300	266,537	Brown & Brown, Inc.	7,100	182,186
Chevron Corp.	22,542	2,318,219	CB Richard Ellis Group, Inc. *	17,700	444,447
Cimarex Energy Co.	5,800	521,536	CBOE Holdings, Inc.	4,100	100,860
Concho Resources, Inc. *	2,400	220,440	Charles Schwab Corp.	21,300	350,385
Continental Resources, Inc. *	6,300	408,933	Chubb Corp.	8,100	507,141
Core Laboratories	1,300	145,002	CIT Group, Inc. *	6,400	283,264
Devon Energy Corp.	3,300	260,073	Citigroup, Inc.	6,600	274,824
Diamond Offshore Drilling	5,400	380,214	City National Corp.	5,800	314,650
Dresser-Rand Group, Inc. *	800	43,000	CME Group, Inc.	1,400	408,226
Dril-Quip, Inc. *	700	47,481	Eaton Vance Corp.	3,700	111,851
El Paso Corp.	13,200	266,640	Fifth Third Bancorp	27,000	344,250
EOG Resources, Inc.	2,700	282,285	First Horizon National Corp.	5,947	56,734
EQT Corp.	10,300	540,956	Forest City Enterprises, Inc. *	4,500	84,015
Exxon Mobil Corp.	17,002	1,383,623	HCC Insurance Holdings, Inc.	11,100	349,650
First Solar, Inc. *	1,300	171,951	IntercontinentalExchange*	1,800	224,478

ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Common Stock	Shares	Value	Common Stock	Shares	Value
FINANCIAL - 9.1% (continued)			INDUSTRIAL - 9.0% (continued)		
Invesco Ltd	22,200	\$ 519,480	Fluor Corp.	6,800	\$ 439,688
Janus Capital Group, Inc.	5,300	50,032	Foster Wheeler AG*	1,800	54,684
Jones Lang LaSalle, Inc.	3,000	282,900	General Cable Corp.*	2,100	89,418
JPMorgan Chase & Co.	43,600	1,784,984	General Dynamics Corp.	4,700	350,244
KeyCorp	31,600	263,228	Gentex Corp.	4,100	123,943
Lazard Ltd	3,000	111,300	Goodrich Corp.	6,700	639,850
Northern Trust Corp.	7,500	344,700	Graco, Inc.	1,700	86,122
NYSE Euronext	8,000	274,160	Harsco Corp.	1,700	55,420
PNC Financial Services Grp.	12,500	745,125	Honeywell International	4,500	268,155
Popular, Inc.*	15,599	43,053	Hubbell, Inc.	1,800	116,910
Principal Financial Group	10,300	313,326	IDEX Corp.	1,125	51,581
Regions Financial Corp.	47,200	292,640	II-VI, Inc.*	2,800	71,680
RenaissanceRe Holdings Ltd	4,400	307,780	Illinois Tool Works, Inc.	9,700	547,953
SLM Corp.	19,200	322,752	Itron, Inc.*	800	38,528
State Street Corp.	8,500	383,265	Jabil Circuit, Inc.	4,100	82,820
SunTrust Banks, Inc.	23,300	601,140	Joy Global, Inc.	8,500	809,540
SVB Financial Group*	900	53,739	Kansas City Southern*	3,100	183,923
TCF Financial Corp.	4,100	56,580	Landstar System, Inc.	2,700	125,496
TD Ameritrade Holding	7,000	136,570	McDermott International*	18,700	370,447
Travelers Cos., Inc.	7,100	414,498	Mettler-Toledo International*	600	101,202
US Bancorp	35,528	906,319	National Instruments Corp.	2,175	64,598
Waddell & Reed Financial	1,400	50,890	Pall Corp.	1,500	84,345
Wells Fargo & Co.	51,260	1,438,356	Precision Castparts Corp.	400	65,860
Willis Group Holdings PLC	14,200	583,762	Republic Services, Inc.	14,650	451,953
WR Berkley Corp.	1,400	45,416	Rockwell Automation, Inc.	700	60,732
Zions Bancorporation	1,900	45,619	Rockwell Collins, Inc.	1,800	111,042
INDUSTRIAL - 9.0%			Roper Industries, Inc.	2,200	183,260
3M Co.	8,400	796,740	Stericycle, Inc.*	800	71,296
AMETEK, Inc.	3,050	136,945	Terex Corp.*	1,400	39,830
Amphenol, Corp.	2,800	151,172	Thermo Fisher Scientific*	7,100	457,169
Babcock & Wilcox Co.*	13,600	376,856	TransDigm Group, Inc.*	800	72,952
Boeing Co.	11,940	882,724	Trimble Navigation Ltd*	4,700	186,308
Caterpillar, Inc.	3,200	340,672	Union Pacific Corp.	8,500	887,400
CH Robinson Worldwide	2,800	220,752	United Parcel Service, Inc.	11,000	802,230
CLARCOR, Inc.	1,200	56,736	United Technologies Corp.	8,500	752,335
Clean Harbors, Inc.*	400	41,300	Valmont Industries, Inc.	1,400	134,946
Cooper Industries PLC	12,500	745,875	Wabtec Corp.	1,200	78,864
CSX Corp.	20,500	537,510	Waste Connections, Inc.	2,400	76,152
Cummins, Inc.	7,500	776,175	Waters Corp.*	1,300	124,462
Dolby Laboratories, Inc.*	2,900	123,134	Zebra Technologies Corp.*	1,300	54,821
Donaldson Co., Inc.	1,700	103,156	TECHNOLOGY - 5.7%		
Elbit Systems Ltd	1,100	52,668	Accenture PLC	9,000	543,780
Embraer SA - ADR*	14,900	458,622	Adobe Systems, Inc.*	15,000	471,750
Emerson Electric Co.	10,000	562,500	Allscripts Healthcare*	4,700	91,274
Expeditors International	4,000	204,760	Altera Corp.	4,200	194,670
Flowserve Corp.	3,000	329,670	Analog Devices, Inc.	11,700	457,938

ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

<u>Common Stock</u>	<u>Shares</u>	<u>Value</u>	<u>Common Stock</u>	<u>Shares</u>	<u>Value</u>
TECHNOLOGY - 5.7% (continued)			TECHNOLOGY - 5.7% (continued)		
ANSYS, Inc.*	2,400	\$ 131,208	Nuance Communications*	12,100	\$ 259,787
Ariba, Inc.*	2,000	68,940	NVIDIA Corp.*	9,900	157,806
ARM Holdings PLC - ADR	3,900	110,877	ON Semiconductor Corp.*	8,000	83,760
Atmel Corp.*	13,300	187,131	QLogic Corp.*	4,800	76,416
Autodesk, Inc.*	5,200	200,720	Red Hat, Inc.*	4,200	192,780
BMC Software, Inc.*	2,600	142,220	Rovi Corp.*	3,000	172,080
Cerner Corp.*	1,800	109,998	Salesforce.com, Inc.*	400	59,592
Check Point Software*	2,600	147,810	Seagate Technology PLC	3,400	54,944
Citrix Systems, Inc.*	2,000	160,000	Silicon Laboratories, Inc.*	2,600	107,276
Computer Sciences Corp.	7,200	273,312	Skyworks Solutions, Inc.*	3,300	75,834
Concur Technologies, Inc.*	2,300	115,161	Solera Holdings, Inc.	1,400	82,824
Dun & Bradstreet Corp.	700	52,878	Teradata Corp.*	3,100	186,620
Electronic Arts, Inc.*	1,800	42,480	Texas Instruments, Inc.	13,200	433,356
Fidelity National	1,197	36,856	TriQuint Semiconductor*	5,700	58,083
Fortinet, Inc.*	2,600	70,954	Xilinx, Inc.	20,100	733,047
GT Solar International, Inc.*	3,100	50,220	UTILITIES - 2.0%		
Informatica Corp.*	2,600	151,918	Calpine Corp.*	24,600	396,797
Intel Corp.	11,700	259,272	Duke Energy, Corp.	15,300	288,098
International Business Mach.	5,700	977,835	Entergy Corp.	3,800	259,463
Intersil Corp.	3,600	46,260	Exelon Corp.	6,750	289,170
Intuit, Inc.*	3,700	191,882	NextEra Energy, Inc.	4,500	258,570
KLA-Tencor Corp.	1,300	52,624	NRG Energy, Inc.*	13,500	331,830
Lam Research Corp.*	3,600	159,408	Pepco Holdings, Inc.	14,400	282,672
Linear Technology Corp.	16,200	534,924	Progress Energy, Inc.	6,000	288,060
Logitech International SA*	3,200	35,968	SCANA Corp.	8,900	350,393
Marvell Technology Group*	45,100	666,127	Southern Co.	13,700	553,206
Maxim Integrated Products	2,500	63,900	TECO Energy, Inc.	14,000	<u>264,460</u>
MEMC Electronic Materials*	3,600	30,708	TOTAL COMMON STOCK - 63.0%		
Microchip Technology, Inc.	10,112	383,346	(Cost \$90,984,673)		
MICROS Systems, Inc.*	1,600	79,536	<u>\$ 113,575,224</u>		
MSCI, Inc.*	4,400	165,792			
NetApp, Inc.*	1,500	79,170			

* Securities are non-income producing
ADR - American Depository Receipt

**ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011**

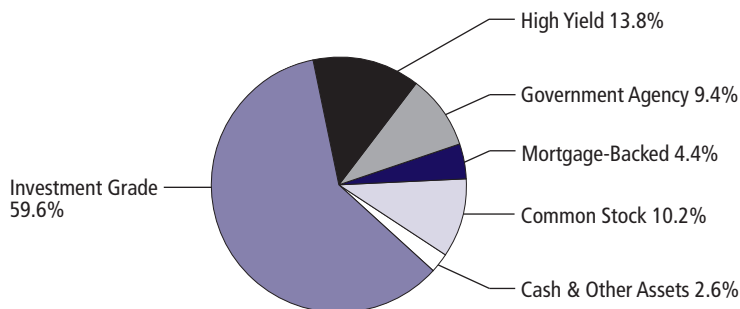
Fixed Income Securities	Coupon	Maturity	Principal Amount	Value
BASIC MATERIALS - 1.3%				
Barrick Gold Corp.	6.950	04/01/2019	\$ 1,500,000	\$ 1,783,239
BHP Billiton Finance USA Ltd	7.250	03/01/2016	500,000	605,227
COMMUNICATIONS - 4.0%				
Comcast Corp.	5.850	11/15/2015	2,000,000	2,268,154
Michigan Bell Telephone Co.	7.850	01/15/2022	2,000,000	2,451,352
Verizon New Jersey, Inc.	8.000	06/01/2022	650,000	775,494
Vodafone Group PLC	5.375	01/30/2015	1,500,000	1,667,559
CONSUMER, CYCLICAL - 0.6%				
Macy's Retail Holdings, Inc.	7.450	09/15/2011	1,000,000	1,009,220
CONSUMER, NON-CYCLICAL - 3.6%				
Anheuser-Busch InBev	2.875	02/15/2016	1,000,000	1,018,919
Genentech, Inc.	4.750	07/15/2015	1,000,000	1,102,249
Gilead Sciences, Inc.	4.500	04/01/2021	1,000,000	1,001,657
Pfizer, Inc.	5.350	03/15/2015	1,500,000	1,691,217
Roche Holdings, Inc.*	6.000	03/01/2019	1,500,000	1,728,242
ENERGY - 3.7%				
Kinder Morgan Energy Partners	6.850	02/15/2020	1,000,000	1,156,236
Shell International Finance BV	4.300	09/22/2019	1,000,000	1,050,205
Statoil ASA	7.500	10/01/2016	1,000,000	1,231,918
Total Capital	2.300	03/15/2016	2,000,000	1,998,466
TransCanada PipeLines Ltd	7.125	01/15/2019	1,000,000	1,225,519
FINANCIAL - 8.9%				
American Honda Finance Corp.*	2.500	09/21/2015	1,000,000	1,005,207
Bank of America Corp.	0.509	10/14/2016	1,000,000	924,048
Barclays Bank PLC*	6.050	12/04/2017	1,000,000	1,058,791
Berkshire Hathaway Finance Corp.	5.400	05/15/2018	1,000,000	1,109,252
Citigroup, Inc.	4.750	05/19/2015	1,346,000	1,423,478
Citigroup, Inc.	0.522	06/09/2016	1,000,000	919,163
General Electric Capital Corp.	4.625	01/07/2021	1,000,000	1,005,886
Goldman Sachs Group, Inc.	5.950	01/18/2018	1,000,000	1,077,873
HSBC Bank USA	4.875	08/24/2020	1,000,000	984,534
JPMorgan Chase & Co.	4.950	03/25/2020	1,000,000	1,032,967
Lloyds TSB Bank PLC	6.375	01/21/2021	1,000,000	1,041,055
Morgan Stanley	0.700	10/18/2016	1,000,000	920,586
Nationsbank Corp.	10.200	07/15/2015	1,250,000	1,511,310
PNC Funding Corp.	5.250	11/15/2015	1,000,000	1,089,611
UBS AG	4.875	08/04/2020	1,000,000	1,011,447
GOVERNMENT - 2.3%				
Federal Farm Credit Bank	4.875	12/16/2015	1,000,000	1,135,593
Federal Farm Credit Bank	1.700	10/28/2016	1,000,000	978,819
Federal Home Loan Banks	1.625	12/11/2015	1,000,000	990,835
Province of Ontario Canada	1.875	09/15/2015	1,000,000	999,148

**ADVANCE CAPITAL I - BALANCED FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011**

Fixed Income Securities and Short-Term Investments	Coupon	Maturity	Principal Amount	Value
INDUSTRIAL - 1.7%				
Burlington Northern Santa Fe	5.750	03/15/2018	\$ 1,000,000	\$ 1,133,900
Clark Equipment Co.	8.000	05/01/2023	500,000	562,062
United Parcel Service	8.375	04/01/2020	1,000,000	1,349,294
MORTGAGE SECURITIES - 2.3%				
Fannie Mae Pool	7.000	04/01/2033	421,650	486,486
Freddie Mac Gold Pool	6.500	06/01/2024	319,328	361,245
Freddie Mac Gold Pool	7.000	10/01/2031	620,267	718,962
Freddie Mac Gold Pool	6.500	02/01/2032	726,472	823,264
Freddie Mac Gold Pool	6.500	08/01/2032	366,416	415,235
Freddie Mac Gold Pool	6.500	12/01/2032	646,098	732,877
Freddie Mac Gold Pool	6.500	04/01/2033	285,537	323,581
Lehman Mortgage Trust	6.000	09/25/2036	262,010	8,014
MASTR Asset Securitization	6.250	05/25/2036	351,796	306,030
TECHNOLOGY - 0.6%				
Oracle Corp.	5.750	04/15/2018	1,000,000	1,144,465
UTILITIES - 6.4%				
Ameren Illinois Co.	9.750	11/15/2018	1,000,000	1,314,051
Commonwealth Edison Co.	5.800	03/15/2018	1,000,000	1,121,022
Consumers Energy Co.	6.700	09/15/2019	2,000,000	2,398,936
Duke Energy Indiana, Inc.	3.750	07/15/2020	1,000,000	991,827
Entergy Texas, Inc.	7.125	02/01/2019	1,000,000	1,173,220
Michigan Consolidated Gas Co.	8.250	05/01/2014	1,050,000	1,210,520
Oncor Electric Delivery Co LLC	5.000	09/30/2017	1,000,000	1,082,308
South Carolina Electric & Gas	6.500	11/01/2018	1,000,000	1,180,987
United Utilities PLC	5.375	02/01/2019	1,000,000	<u>1,042,024</u>
TOTAL FIXED-INCOME SECURITIES - 35.4%				
(Cost \$61,640,280)				63,864,786
SHORT-TERM INVESTMENTS - 0.4%				
Fifth Third Institutional Money Market Fund, 0.01% Yield (Cost \$826,604)				826,604
TOTAL INVESTMENTS IN SECURITIES - 98.8%				
(Cost \$153,451,557)				178,266,614
OTHER ASSETS LESS LIABILITIES - 1.2%				<u>2,080,461</u>
TOTAL NET ASSETS - 100.0%				<u>\$ 180,347,075</u>

* Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration. At June 30, 2011, the aggregate market value of these securities amounted to \$3,792,240 or 2.10% of net assets.

ADVANCE CAPITAL I - RETIREMENT INCOME FUND
SUMMARY OF PORTFOLIO HOLDINGS (Unaudited)
JUNE 30, 2011



Top Ten Holdings*

WellPoint, Inc. 5.875% 2017.....	1.48%
Carolina Power & Light Co. 8.625% 2021.....	1.48%
Statoil ASA 7.500% 2016.....	1.37%
Michigan Bell Telephone Co. 7.850% 2022.....	1.36%
Consumers Energy Co. 6.700% 2019.....	1.33%
Host Hotels & Resorts LP 6.875% 2014.....	1.33%
MetLife, Inc. 6.750% 2016.....	1.29%
Sempra Energy 6.500% 2016.....	1.29%
Roche Holdings, Inc. 6.000% 2019.....	1.28%
Chesapeake Energy Corp. 7.250% 2018.....	1.27%

* Percentages based on Total Net Assets

ADVANCE CAPITAL I - RETIREMENT INCOME FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Fixed Income Securities	Coupon	Maturity	Principal Amount	Value
BASIC MATERIALS - 4.3%				
ArcelorMittal	5.250	08/05/2020	\$ 3,000,000	\$ 2,966,199
Barrick Gold Corp.	6.950	04/01/2019	2,500,000	2,972,065
Newmont Mining Corp.	5.125	10/01/2019	2,500,000	2,685,018
Steel Dynamics, Inc.	6.750	04/01/2015	3,025,000	3,085,500
COMMUNICATIONS - 9.6%				
Comcast Cable Communications	8.500	05/01/2027	1,000,000	1,222,833
Comcast Corp.	5.850	11/15/2015	2,000,000	2,268,154
Cricket Communications, Inc.	7.750	05/15/2016	3,000,000	3,180,000
GTE Corp.	8.750	11/01/2021	1,500,000	1,998,218
Michigan Bell Telephone Co.	7.850	01/15/2022	3,000,000	3,677,028
News America, Inc.	8.500	02/23/2025	2,300,000	2,909,677
Qwest Corp.	7.625	06/15/2015	3,000,000	3,390,000
TW, Inc.	9.150	02/01/2023	2,000,000	2,691,108
Verizon New Jersey, Inc.	8.000	06/01/2022	1,000,000	1,193,067
Virgin Media Secured Finance	6.500	01/15/2018	3,000,000	3,288,750
CONSUMER, CYCLICAL - 1.9%				
GameStop Corp.	8.000	10/01/2012	1,766,000	1,792,490
Wynn Las Vegas LLC	7.750	08/15/2020	3,000,000	3,258,749
CONSUMER, NON-CYCLICAL 8.0%				
Anheuser-Busch InBev	2.875	02/15/2016	2,000,000	2,037,838
Apria Healthcare Group, Inc.	11.250	11/01/2014	3,000,000	3,105,000
Gilead Sciences, Inc.	4.500	04/01/2021	3,000,000	3,004,971
Pfizer, Inc.	6.200	03/15/2019	2,500,000	2,924,383
Roche Holdings, Inc.*	6.000	03/01/2019	3,000,000	3,456,483
UnitedHealth Group, Inc.	4.700	02/15/2021	3,000,000	3,127,599
WellPoint, Inc.	5.875	06/15/2017	3,500,000	4,001,613
ENERGY - 8.8%				
Chesapeake Energy Corp.	7.250	12/15/2018	3,155,000	3,438,950
Husky Energy, Inc.	6.200	09/15/2017	2,575,000	2,917,954
Kinder Morgan Energy Partners	6.850	02/15/2020	2,000,000	2,312,472
Shell International Finance BV	4.300	09/22/2019	3,000,000	3,150,615
Statoil ASA	7.500	10/01/2016	3,000,000	3,695,754
Total Capital	4.450	06/24/2020	3,000,000	3,131,196
TransCanada PipeLines Ltd	7.125	01/15/2019	2,000,000	2,451,038
Ultramar Diamond Shamrock	7.200	10/15/2017	2,250,000	2,629,580
FINANCIAL - 21.7%				
American Honda Finance Corp.*	2.500	09/21/2015	3,000,000	3,015,621
Bank of America Corp.	7.750	08/15/2015	1,160,000	1,316,784
Bank of America Corp.	0.509	10/14/2016	1,000,000	924,048
Barclays Bank PLC*	6.050	12/04/2017	3,000,000	3,176,373
Berkshire Hathaway Finance Corp.	5.400	05/15/2018	1,500,000	1,663,878
BlackRock, Inc.	5.000	12/10/2019	2,000,000	2,125,944
Citigroup, Inc.	6.125	11/21/2017	3,000,000	3,313,362
General Electric Capital Corp.	4.625	01/07/2021	3,000,000	3,017,658
Goldman Sachs Group, Inc.	6.750	10/01/2037	3,000,000	2,999,949
Host Hotels & Resorts LP	6.875	11/01/2014	3,500,000	3,587,500

ADVANCE CAPITAL I - RETIREMENT INCOME FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

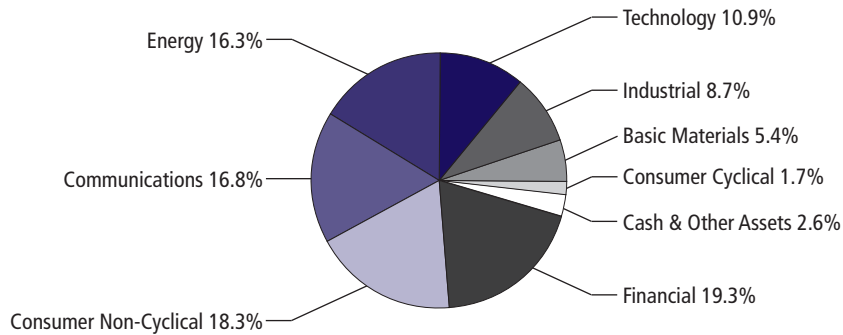
Fixed Income Securities	Coupon	Maturity	Principal Amount	Value
FINANCIAL - 21.7% (continued)				
HSBC Bank USA	4.875	08/24/2020	\$ 2,000,000	\$ 1,969,068
HSBC USA Capital Trust II*	8.380	05/15/2027	1,000,000	1,015,854
Icahn Enterprises LP	7.750	01/15/2016	3,000,000	3,078,750
JPMorgan Chase & Co.	4.950	03/25/2020	3,000,000	3,098,901
Lloyds TSB Bank PLC	6.375	01/21/2021	3,000,000	3,123,165
MetLife, Inc.	6.750	06/01/2016	3,000,000	3,491,865
Morgan Stanley	0.700	10/18/2016	3,000,000	2,761,758
Nationsbank Corp.	10.200	07/15/2015	2,000,000	2,418,096
PNC Funding Corp.	5.250	11/15/2015	3,001,000	3,269,923
Royal Bank of Scotland PLC	6.125	01/11/2021	3,000,000	3,075,342
Security Benefit Life Insurance*	8.750	05/15/2016	2,000,000	2,079,420
Societe Generale*	5.750	04/20/2016	2,000,000	1,998,396
UBS AG	5.750	04/25/2018	2,000,000	2,168,356
GOVERNMENT - 9.4%				
Federal Farm Credit Bank	4.875	12/16/2015	3,000,000	3,406,779
Federal Farm Credit Bank	1.700	10/28/2016	3,035,000	2,970,716
Federal Farm Credit Bank	4.670	02/27/2018	3,000,000	3,348,267
Federal Farm Credit Bank	5.050	08/01/2018	1,000,000	1,134,233
Federal Farm Credit Bank	5.150	11/15/2019	2,200,000	2,498,934
Federal Home Loan Banks	1.625	12/11/2015	3,000,000	2,972,505
Federal Home Loan Banks	2.600	10/20/2017	3,000,000	2,974,332
Federal Home Loan Mortgage	1.750	09/10/2015	3,000,000	3,012,471
Province of Ontario Canada	1.875	09/15/2015	3,000,000	2,997,444
INDUSTRIAL - 3.1%				
Case New Holland, Inc.*	7.875	12/01/2017	2,500,000	2,750,000
Clark Equipment Co.	8.000	05/01/2023	500,000	562,062
Gulfmark Offshore, Inc.	7.750	07/15/2014	2,375,000	2,398,750
United Parcel Service	8.375	04/01/2020	2,000,000	2,698,588
MORTGAGE SECURITIES - 4.4%				
Fannie Mae Pool	7.000	02/01/2032	881,834	1,019,095
Fannie Mae Pool	7.000	03/01/2032	882,011	1,019,306
Fannie Mae Pool	7.000	04/01/2033	659,504	760,914
Freddie Mac Gold Pool	6.500	06/01/2024	745,098	842,906
Freddie Mac Gold Pool	7.000	10/01/2031	1,058,536	1,226,968
Freddie Mac Gold Pool	6.500	02/01/2032	1,163,492	1,318,511
Freddie Mac Gold Pool	7.000	05/01/2032	1,427,319	1,656,587
Freddie Mac Gold Pool	6.500	08/01/2032	488,554	553,647
Freddie Mac Gold Pool	6.500	04/01/2033	856,612	970,744
Freddie Mac Gold Pool	7.000	09/01/2033	293,933	341,710
Freddie Mac Gold Pool	6.500	10/01/2038	1,662,429	1,884,963
Lehman Mortgage Trust	6.000	09/25/2036	482,523	14,758
MASTR Alternative Loans Trust	6.500	12/25/2033	184,339	178,980
TECHNOLOGY - 1.2%				
Hewlett-Packard Co.	2.200	12/01/2015	1,000,000	1,001,369
Oracle Corp.	5.750	04/15/2018	2,000,000	2,288,930

ADVANCE CAPITAL I - RETIREMENT INCOME FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

Fixed Income Securities, Common Stock and Short-Term Investments	Coupon	Maturity	Shares/ Principal	Value
UTILITIES - 14.8%				
AES Corp.	8.000	10/15/2017	\$ 3,000,000	\$ 3,180,000
Ameren Illinois Co.	9.750	11/15/2018	2,000,000	2,628,102
Calpine Construction Finance Co.	8.000	06/01/2016	3,000,000	3,240,000
Carolina Power & Light Co.	8.625	09/15/2021	3,000,000	4,000,044
CenterPoint Energy Houston	9.150	03/15/2021	2,300,000	3,003,404
Commonwealth Edison Co.	6.150	09/15/2017	2,155,000	2,494,061
Consumers Energy Co.	6.700	09/15/2019	3,000,000	3,598,404
Dominion Resources, Inc.	4.450	03/15/2021	2,500,000	2,547,588
Duke Energy Corp.	5.050	09/15/2019	3,000,000	3,227,130
Entergy Gulf States Louisiana	6.000	05/01/2018	1,000,000	1,117,769
Entergy Texas, Inc.	7.125	02/01/2019	2,000,000	2,346,440
Oncor Electric Delivery Co LLC	5.000	09/30/2017	2,000,000	2,164,616
Sempra Energy	6.500	06/01/2016	3,000,000	3,474,270
United Utilities PLC	5.375	02/01/2019	3,000,000	<u>3,126,071</u>
TOTAL FIXED-INCOME SECURITIES - 87.2% (Cost \$226,713,081)				235,606,681
COMMON STOCK - 10.2%				
AT&T, Inc.			86,200	2,707,542
Altria Group, Inc.			101,800	2,688,538
Exelon Corp.			70,000	2,998,800
Exxon Mobil Corp.			32,203	2,620,680
Johnson & Johnson			41,600	2,767,232
Kimberly-Clark Corp.			40,900	2,722,304
Kraft Foods, Inc.			80,800	2,846,584
Merck & Co., Inc.			75,400	2,660,866
PepsiCo., Inc.			39,500	2,781,985
Procter & Gamble Co.			41,700	<u>2,650,869</u>
TOTAL COMMON STOCK - 10.2% (Cost \$25,195,248)				27,445,400
SHORT-TERM INVESTMENTS - 1.3%				
Fifth Third Institutional Money Market Fund, 0.01% Yield				<u>3,425,052</u>
TOTAL INVESTMENTS IN SECURITIES - 98.7% (Cost \$255,333,381)				266,477,133
OTHER ASSETS LESS LIABILITIES - 1.3%				<u>3,641,948</u>
TOTAL NET ASSETS - 100.0%				<u>\$ 270,119,081</u>

* Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration. At June 30, 2011, the aggregate market value of these securities amounted to \$17,492,147 or 6.48% of net assets.

**ADVANCE CAPITAL I - CORE EQUITY FUND
SUMMARY OF PORTFOLIO HOLDINGS (Unaudited)
JUNE 30, 2011**



Top Ten Holdings*

ConocoPhillips.....	3.61%
EMC Corp.....	3.48%
Cisco Systems, Inc.....	3.43%
Johnson & Johnson.....	3.24%
Liberty Media Corp - Capital.....	3.17%
JPMorgan Chase & Co.....	2.99%
Microsoft Corp.....	2.98%
Berkshire Hathaway, Inc.....	2.95%
Symantec Corp.....	2.92%
Forest Laboratories, Inc.....	2.89%

* Percentages based on Total Net Assets

ADVANCE CAPITAL I - CORE EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
JUNE 30, 2011

<u>Common Stock</u>	<u>Shares</u>	<u>Value</u>	<u>Common Stock and Short-Term Investments</u>	<u>Shares</u>	<u>Value</u>
BASIC MATERIALS - 5.4%			FINANCIAL - 19.3%		
Freeport-McMoRan Copper	5,835	\$ 308,672	ACE Ltd	4,212	\$ 277,234
PPG Industries, Inc.	2,995	271,916	Bank of America Corp.	22,404	245,548
COMMUNICATIONS - 16.8%			Berkshire Hathaway, Inc. *	4,063	314,436
AT&T, Inc.	5,719	179,634	Capital One Financial Corp.	5,628	290,799
Cisco Systems, Inc.	23,458	366,179	Citigroup, Inc.	4,429	184,424
Google, Inc. *	566	286,611	JPMorgan Chase & Co.	7,783	318,636
Harris Corp.	2,847	128,286	Loews Corp.	6,297	265,041
Liberty Media Corp - Capital*	3,940	337,855	Travelers Cos., Inc.	2,716	158,560
Symantec Corp. *	15,791	311,399	INDUSTRIAL - 8.7%		
Vodafone Group PLC - ADR	6,874	183,673	Boeing Co.	2,070	153,035
CONSUMER, CYCLICAL - 1.7%			CSX Corp.	6,705	175,805
Wal-Mart Stores, Inc.	3,387	179,985	General Dynamics Corp.	2,687	200,235
CONSUMER, NON-CYCLICAL - 18.3%			L-3 Communications	1,935	169,216
Altria Group, Inc.	6,375	168,364	Northrop Grumman Corp.	3,244	224,971
Amgen, Inc.	4,261	248,629	TECHNOLOGY - 10.9%		
Eli Lilly & Co.	5,175	194,218	Dell, Inc. *	13,160	219,376
Forest Laboratories, Inc. *	7,852	308,898	EMC Corp. *	13,498	371,870
Johnson & Johnson	5,194	345,505	Microsoft Corp.	12,219	317,693
Kimberly-Clark Corp.	3,299	219,581	Oracle Corp.	8,070	265,584
Pfizer, Inc.	10,937	225,302	TOTAL COMMON STOCK - 97.4%		
UnitedHealth Group, Inc.	4,694	242,117	(Cost \$9,104,475)		10,396,060
ENERGY - 16.3%			SHORT-TERM INVESTMENTS - 2.4%		
Apache Corp.	1,841	227,161	Fifth Third Inst. Money Market Fund, 0.01% Yield		
Chevron Corp.	1,720	176,885	(Cost \$259,605)		259,605
ConocoPhillips	5,131	385,800	TOTAL INVESTMENT IN SECURITIES - 99.8%		
Devon Energy Corp.	2,891	227,840	(Cost \$9,364,080)		10,655,665
National Oilwell Varco, Inc.	2,410	188,486	OTHER ASSETS LESS LIABILITIES - 0.2%		
Noble Corp. *	6,972	274,767			17,446
Occidental Petroleum Corp.	2,459	255,834	TOTAL NET ASSETS - 100.0%		<u>\$ 10,673,111</u>

* Securities are non-income producing

ADVANCE CAPITAL I, INC.
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2011

	EQUITY GROWTH FUND	BALANCED FUND	RETIREMENT INCOME FUND	CORE EQUITY FUND
ASSETS				
Investments in securities at value (Cost \$84,246,640;\$153,451,557; \$255,333,381;\$9,364,080, respectively)	\$ 107,292,570	\$ 178,266,614	\$ 266,477,133	\$ 10,655,665
Cash	393	97,038	3,268	93
Receivables				
Dividends and interest	47,768	977,029	3,185,008	15,205
Securities sold	2,414,333	1,677,361	564,799	0
Capital shares receivable	350	50	40,050	0
Notes receivable from adviser	1,065,342	1,120,056	37,008	0
Prepaid expenses	6,330	7,526	8,859	4,292
Total assets	110,827,086	182,145,674	270,316,125	10,675,255
LIABILITIES				
Accounts payable and accrued expenses	16,639	27,784	38,783	2,144
Securities purchased	2,353,224	1,708,704	0	0
Capital shares payable	75,187	57,572	133,717	0
Distributions payable	0	4,539	24,544	0
Total liabilities	2,445,050	1,798,599	197,044	2,144
Net assets	<u>\$ 108,382,036</u>	<u>\$ 180,347,075</u>	<u>\$ 270,119,081</u>	<u>\$ 10,673,111</u>
NET ASSETS				
Retail shares				
Net assets	107,005,598	179,900,195	269,549,549	10,033,414
Number of shares outstanding (Note 6)	4,171,376	10,827,376	31,342,691	965,330
Net asset value	<u>\$ 25.65</u>	<u>\$ 16.62</u>	<u>\$ 8.60</u>	<u>\$ 10.39</u>
Institutional shares				
Net assets	1,376,438	446,880	569,532	639,697
Number of shares outstanding (Note 6)	53,482	26,964	66,234	60,979
Net asset value	<u>\$ 25.74</u>	<u>\$ 16.57</u>	<u>\$ 8.60</u>	<u>\$ 10.49</u>
Net assets consist of				
Paid-in capital	94,714,771	200,603,429	327,128,894	10,846,945
Accumulated undistributed net investment income (loss)	(134,892)	0	0	24,959
Accumulated undistributed net realized loss on investments	(9,243,773)	(45,071,411)	(68,153,565)	(1,490,378)
Net unrealized appreciation in value of investments	23,045,930	24,815,057	11,143,752	1,291,585
Net assets	<u>\$ 108,382,036</u>	<u>\$ 180,347,075</u>	<u>\$ 270,119,081</u>	<u>\$ 10,673,111</u>

ADVANCE CAPITAL I, INC.
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2011

	EQUITY GROWTH FUND	BALANCED FUND	RETIREMENT INCOME FUND	CORE EQUITY FUND
INVESTMENT INCOME				
Interest	\$ 61	\$ 631,594	\$ 4,044,647	\$ 84
Interest from adviser	38,778	40,770	1,347	0
Dividends	412,400	962,518	515,819	94,414
Other income	9	7	3,375	0
Total investment income	451,248	1,634,889	4,565,188	94,498
EXPENSES				
Investment advisory fees	383,566	642,259	690,698	43,963
Distribution fees - Retail Class	135,544	228,983	344,647	13,176
Transfer agent and shareholder reporting costs	30,842	48,406	72,895	8,959
Custodian fees	12,368	16,638	9,962	4,041
Directors fees and expenses	8,378	14,073	21,485	870
Professional fees	9,747	16,276	24,501	1,016
Registration and filing fees	4,155	4,593	5,210	3,365
Other operating expenses	1,540	2,899	5,393	163
Total expenses	586,140	974,127	1,174,791	75,553
Less: Waiver from adviser	0	0	0	(6,014)
Net expenses	586,140	974,127	1,174,791	69,539
NET INVESTMENT INCOME (LOSS)	(134,892)	660,762	3,390,397	24,959
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) on investments	9,636,286	12,496,745	(1,772,442)	506,417
Net change in unrealized gain (loss) on investments	(366,249)	(2,795,320)	7,650,313	149,582
NET GAIN ON INVESTMENTS	9,270,037	9,701,425	5,877,871	655,999
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,135,145	\$ 10,362,187	\$ 9,268,268	\$ 680,958

ADVANCE CAPITAL I, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	EQUITY GROWTH FUND		BALANCED FUND	
	(Unaudited) Six months ended June 30, 2011	Year ended December 31, 2010	(Unaudited) Six months ended June 30, 2011	Year ended December 31, 2010
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment income (loss)	\$ (134,892)	\$ 54,038	\$ 660,762	\$ 2,640,237
Net realized gain on investments	9,636,286	6,408,078	12,496,745	5,386,768
Net change in unrealized gain (loss) on investments	<u>(366,249)</u>	<u>17,959,931</u>	<u>(2,795,320)</u>	<u>17,382,482</u>
Net increase in net assets resulting from operations	9,135,145	24,422,047	10,362,187	25,409,487
Distributions to Shareholders:				
Net investment income				
Retail shares	0	(53,948)	(1,331,587)	(4,009,697)
Institutional shares	<u>0</u>	<u>(90)</u>	<u>(2,733)</u>	<u>(3,547)</u>
Total distributions to shareholders	0	(54,038)	(1,334,320)	(4,013,244)
Share Transactions:				
Retail shares				
Net proceeds from sale of shares	1,962,075	3,892,855	9,940,824	11,194,452
Reinvestment of distributions	0	52,744	1,306,737	3,939,643
Cost of shares reacquired	<u>(12,286,791)</u>	<u>(18,943,431)</u>	<u>(24,564,087)</u>	<u>(41,435,593)</u>
Net change	<u>(10,324,716)</u>	<u>(14,997,832)</u>	<u>(13,316,526)</u>	<u>(26,301,498)</u>
Institutional shares				
Net proceeds from sale of shares	1,316,813	153,482	302,211	0
Reinvestment of distributions	0	90	1,360	2
Cost of shares reacquired	<u>(215,275)</u>	<u>(154,982)</u>	<u>(26,527)</u>	<u>0</u>
Net change	<u>1,101,538</u>	<u>(1,410)</u>	<u>277,044</u>	<u>2</u>
Net decrease derived from share transactions	(9,223,178)	(14,999,242)	(13,039,482)	(26,301,496)
NET ASSETS				
Beginning of year	<u>108,470,069</u>	<u>99,101,302</u>	<u>184,358,690</u>	<u>189,263,943</u>
End of period	<u>\$ 108,382,036</u>	<u>\$ 108,470,069</u>	<u>\$ 180,347,075</u>	<u>\$ 184,358,690</u>
NUMBER OF SHARES				
Retail shares				
Sold	79,016	193,658	609,955	758,499
Shares issued from reinvestment of distributions	0	2,235	78,698	271,968
Reacquired	<u>(495,529)</u>	<u>(951,662)</u>	<u>(1,499,809)</u>	<u>(2,852,127)</u>
Net change	<u>(416,513)</u>	<u>(755,769)</u>	<u>(811,156)</u>	<u>(1,821,660)</u>
Institutional shares				
Sold	54,772	7,840	18,560	0
Shares issued from reinvestment of distributions	0	4	82	0
Reacquired	<u>(8,925)</u>	<u>(7,849)</u>	<u>(1,603)</u>	<u>0</u>
Net change	<u>45,847</u>	<u>(5)</u>	<u>17,039</u>	<u>0</u>
Net decrease in shares outstanding	(370,666)	(755,774)	(794,117)	(1,821,660)
Outstanding:				
Beginning of year	<u>4,595,524</u>	<u>5,351,298</u>	<u>11,648,457</u>	<u>13,470,117</u>
End of period	<u>4,224,858</u>	<u>4,595,524</u>	<u>10,854,340</u>	<u>11,648,457</u>

ADVANCE CAPITAL I, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	RETIREMENT INCOME FUND		CORE EQUITY FUND	
	(Unaudited) Six months ended June 30, 2011	Year ended December 31, 2010	(Unaudited) Six months ended June 30, 2011	Year ended December 31, 2010
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment income	\$ 3,390,397	\$ 11,748,392	\$ 24,959	\$ 55,988
Net realized gain (loss) on investments	(1,772,442)	(431,648)	506,417	170,261
Net change in unrealized gain on investments	<u>7,650,313</u>	<u>13,981,258</u>	<u>149,582</u>	<u>1,170,191</u>
Net increase in net assets resulting from operations	9,268,268	25,298,002	680,958	1,396,440
Distributions to Shareholders:				
Net investment income				
Retail shares	(5,574,295)	(15,207,664)	0	(53,821)
Institutional shares	<u>(12,053)</u>	<u>(81,074)</u>	<u>0</u>	<u>(2,167)</u>
Total distributions to shareholders	(5,586,348)	(15,288,738)	0	(55,988)
Share Transactions:				
Retail shares				
Net proceeds from sale of shares	6,265,889	17,373,301	766,143	1,449,599
Reinvestment of distributions	5,440,380	14,863,465	0	47,884
Cost of shares reacquired	<u>(37,997,591)</u>	<u>(69,364,004)</u>	<u>(2,055,535)</u>	<u>(1,882,946)</u>
Net change	<u>(26,291,322)</u>	<u>(37,127,238)</u>	<u>(1,289,392)</u>	<u>(385,463)</u>
Institutional shares				
Net proceeds from sale of shares	0	1,112,000	377,773	0
Reinvestment of distributions	0	0	0	2,167
Cost of shares reacquired	<u>0</u>	<u>(2,278,575)</u>	<u>(200,000)</u>	<u>0</u>
Net change	<u>0</u>	<u>(1,166,575)</u>	<u>177,773</u>	<u>2,167</u>
Net decrease derived from share transactions	(26,291,322)	(38,293,813)	(1,111,619)	(383,296)
NET ASSETS				
Beginning of year	<u>292,728,483</u>	<u>321,013,032</u>	<u>11,103,772</u>	<u>10,146,616</u>
End of period	<u>\$ 270,119,081</u>	<u>\$ 292,728,483</u>	<u>\$ 10,673,111</u>	<u>\$ 11,103,772</u>
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,959</u>	<u>\$ 0</u>
NUMBER OF SHARES				
Retail shares				
Sold	731,931	2,039,793	74,466	161,409
Shares issued from reinvestment of distributions	635,553	1,746,759	0	4,891
Reacquired	<u>(4,456,480)</u>	<u>(8,168,331)</u>	<u>(198,892)</u>	<u>(209,221)</u>
Net change	<u>(3,088,996)</u>	<u>(4,381,779)</u>	<u>(124,426)</u>	<u>(42,921)</u>
Institutional shares				
Sold	0	132,585	36,905	0
Shares issued from reinvestment of distributions	0	0	0	220
Reacquired	<u>0</u>	<u>(268,517)</u>	<u>(19,820)</u>	<u>0</u>
Net change	<u>0</u>	<u>(135,932)</u>	<u>17,085</u>	<u>220</u>
Net decrease in shares outstanding	(3,088,996)	(4,517,711)	(107,341)	(42,701)
Outstanding:				
Beginning of year	<u>34,497,921</u>	<u>39,015,632</u>	<u>1,133,650</u>	<u>1,176,351</u>
End of period	<u>31,408,925</u>	<u>34,497,921</u>	<u>1,026,309</u>	<u>1,133,650</u>

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. ORGANIZATION OF THE COMPANY

Advance Capital I, Inc. (the “COMPANY”) is a Maryland Corporation organized on March 6, 1987 that commenced operations on August 5, 1987. The COMPANY is registered under the Investment Company Act of 1940, as amended, as an open-end, diversified management investment company (a mutual fund) offering shares in the following portfolios: Equity Growth Fund, Balanced Fund, Retirement Income Fund and the Core Equity Fund (collectively the “Funds”). Advance Capital Management, Inc. (“MANAGEMENT” or “Adviser”) (a wholly owned subsidiary of Advance Capital Group, Inc.) is the COMPANY’s investment adviser.

The Funds offer Retail Class shares and Institutional Class shares, each of which has equal rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. The two share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class.

Under the COMPANY’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

Note 2. ACCOUNTING POLICIES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 these estimates.

The following is a summary of significant accounting policies followed by the COMPANY.

Security Valuation

Equity securities for which exchange quotations are readily available are valued at the last quoted market price at the time the valuations are made and debt securities are valued using prices furnished by an independent third party pricing service. The independent third party pricing service may use a matrix, formula or other objective method that considers the effect of market indices, yield curves and other specific adjustments to determine market price. When reliable market quotations are not readily available or are considered unreliable, securities are priced at their fair value, determined according to procedures adopted by the Board of Directors, which may include using an independent pricing service. Fair value procedures may also be used if the COMPANY determines that a significant event has occurred between the time at which a market price is determined but prior to the time at which a fund’s net asset value is calculated. Money market instruments or short-term debt held by the Funds with a remaining maturity of sixty days or less are valued at amortized cost which approximates value.

Fair Value Measurement

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. Generally accepted accounting principles (“GAAP”) establish a hierarchy that prioritizes inputs to valuation methods.

Note 2. ACCOUNTING POLICIES (Continued)

The three levels of the fair value hierarchy are described below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value each Fund's investments as of June 30, 2011:

Valuation Inputs	Equity Growth Fund	Balanced Fund	Retirement Income Fund	Core Equity Fund
Level 1 - Quoted Prices:				
Common Stock*	\$107,187,646	\$113,575,224	\$27,445,400	\$10,396,060
Short-term Investments	104,924	826,604	3,425,052	259,605
Level 2 - Other Significant Observable Inputs:				
Fixed Income Securities*	0	63,864,786	235,606,681	0
Level 3 - Significant Unobservable Inputs:				
Fixed Income Securities*	0	0	0	0
Total Value of Investments	\$107,292,570	\$178,266,614	\$266,477,133	\$10,655,665

* Please refer to the Schedule of Investments to view common stock and fixed income securities segregated by industry type.

The following is a reconciliation of the Level 3 investments in fixed income securities for the period ended June 30, 2011:

Valuation Inputs	Equity Growth Fund	Balanced Fund	Retirement Income Fund	Core Equity Fund
Balance as of 12/31/10	\$0	\$0	\$578,950	\$0
Accrued discounts/premiums	0	0	0	0
Realized gain/loss	0	0	(1,005,654)	0
Change in unrealized appreciation (depreciation)	0	0	530,129	0
Net purchases (sales)	0	0	(103,425)	0
Transfers in to (out of) level 3 to level 2**	0	0	0	0
Balance as of 6/30/11	\$0	\$0	\$0	\$0

** There were no transfers made into or out of any Levels during the period ending June 30, 2011. It is the Fund's policy to consider transfers into or out of Level 1 and Level 2 as of the end of the reporting period.

Note 2. ACCOUNTING POLICIES (Continued)

Allocation of Income, Expenses, Gains and Losses

Income, fees and expenses of the COMPANY (other than class-specific fees and expenses) and realized and unrealized gains and losses are allocated on a daily basis to each class of shares or Fund based upon their relative net assets. Class-specific fees and expenses are charged directly to the respective share class. Fund-specific fees and expenses are charged directly to the respective Fund.

Federal Income Taxes

It is each Fund's policy to meet the requirements to qualify each year as a registered investment company under Subchapter M of the Internal Revenue Code. Each Fund intends to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is provided. Capital losses are available to offset future capital gains, if any.

As of and during the period June 30, 2011, there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. During the period, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. federal tax authorities for tax years before 2007.

Dividends

Income dividends in the Balanced Fund and Retirement Income Fund are declared daily, except on Saturdays, Sundays and holidays and are paid monthly on the last business day of the month. Income dividends in the Equity Growth Fund and Core Equity Fund, if any, are declared annually and paid on the last business day of the year. Capital gain distributions, if any, are declared annually and paid in December. Dividends to shareholders are recorded on the ex-dividend date.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require a reclassification.

Other

Security transactions are accounted for on the trade date, the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Premium and discount on fixed income securities are amortized using the effective interest method. Realized gains and losses on security transactions are determined on the specific identification method for book and tax purposes. Paydown gains and losses on mortgage-backed and asset-backed securities are recorded as adjustments to interest income in the Statement of Operations. Net investment losses, for which no carryover is permitted, are offset against paid in capital. MANAGEMENT has evaluated subsequent events through the date the financial statements were issued.

Note 3. TRANSACTIONS WITH AFFILIATES

T. Rowe Price Associates, Inc. ("TRPA") serves as sub-adviser for that portion of the portfolio of assets of the Equity Growth Fund and Balanced Fund which are determined by MANAGEMENT to be invested in common stocks. Seizert Capital Partners, LLC ("Seizert") serves as sub-adviser for the Core Equity Fund. Advance Capital Services, Inc. ("SERVICES") (also a wholly owned subsidiary of Advance Capital Group, Inc.) is the distributor of the COMPANY's shares. Advance Capital Group, Inc. ("GROUP") is the COMPANY's Administrator, Transfer Agent and Dividend Disbursing Agent. For services provided by MANAGEMENT, the COMPANY pays a fee on an annual basis equal to .70% of the average daily net assets for the first \$500 million and .65% of the average daily net assets exceeding \$500 million of the Equity Growth and Balanced Funds and .50% of the average daily net assets for the first \$500 million and .45% of the average daily net assets exceeding \$500 million of the Retirement Income Fund and .80% of the average daily net assets of the Core Equity Fund. For its services, TRPA is paid a fee by MANAGEMENT on an annual basis equal to .20% of the average daily net assets of the Equity Growth Fund and that portion of the Balanced Fund invested in common stocks for the first \$100 million of assets managed and .15% of the average daily net assets exceeding \$100 million. For its services, Seizert is paid a fee by MANAGEMENT on an annual basis equal to .40% of the average daily net assets of the Core Equity Fund. GROUP provides administrative, transfer agent and dividend disbursing agent services to the COMPANY. The COMPANY will compensate SERVICES for expenses incurred in connection with the distribution of Retail Class shares of the Equity Growth, Balanced Retirement Income and Core Equity, at .25% of each fund's average daily net assets.

The COMPANY was charged investment advisory fees of \$1,760,486 by MANAGEMENT for the six months ended June 30, 2011. The COMPANY was charged distribution fees of \$722,350 by SERVICES for Retail Class shares for the six months ended June 30, 2011.

Certain officers and directors of GROUP, MANAGEMENT, and SERVICES, are also officers and directors of the COMPANY. Director's fees are only paid to independent directors and consist of a \$18,000 annual retainer. The Chairman of the Board receives an additional 50% in compensation.

Note 4. NOTE RECEIVABLE FROM ADVISER

During October 2008, the COMPANY determined it had incorrectly valued the securities purchased with the cash collateral received from the securities lending program resulting in an overstatement of net assets. Reimbursements to the funds impacted by this error are represented as receivables from the Adviser. The receivables were established as unsecured promissory notes. The terms of the notes include payment over 7 years at an interest rate of 3.5% above the prime rate (prime rate at June 30, 2011:3.25%), reset from time to time as the prime rate changes, with interest and principal payable over 84 monthly installments. The effective date of the notes is January 1, 2009. The notes may be repaid in full or in part at any time without penalty. On December 31, 2010, MANAGEMENT made an additional lump sum payment towards the principal balance of the notes.

Note 5. INVESTMENT PORTFOLIO TRANSACTIONS

The cost of purchases and proceeds from sales of investments, other than short-term obligations and U.S. Government securities, for the six months ended June 30, 2011 were as follows:

	Equity Growth Fund	Balanced Fund	Retirement Income Fund	Core Equity Fund
Purchases	\$25,028,985	\$47,001,004	\$67,194,057	\$1,981,315
Sales	33,104,605	58,810,506	94,876,799	3,111,001

At June 30, 2011, the gross unrealized net appreciation and depreciation of securities for financial reporting purposes consisted of the following:

	Equity Growth Fund	Balanced Fund	Retirement Income Fund	Core Equity Fund
Unrealized Appreciation	\$27,617,314	\$27,461,391	\$12,584,764	\$1,565,693
Unrealized Depreciation	(4,571,384)	(2,646,334)	(1,441,012)	(274,108)
Net Unrealized Appreciation	\$23,045,930	\$24,815,057	\$11,143,752	\$1,291,585

Note 6. AUTHORIZED SHARES

The COMPANY has one billion authorized shares of common stock, par value of \$.001 per share. Each of the COMPANY's four portfolios has 150 million shares authorized for Retail Class shares and 100 million shares authorized for Institutional Class shares.

Note 7. FEDERAL INCOME TAX INFORMATION

The tax characteristics of distributions paid to shareholders during the period ended June 30, 2011 and the year ended December 31, 2010 were as follows:

Six months ended June 30, 2011	Distributions Paid from Ordinary Income	Long Term Capital Gain	Return of Capital	Total Distributions Paid
Equity Growth Fund	\$0	\$0	\$0	\$0
Balanced Fund	1,334,320	0	0	1,334,320
Retirement Income Fund	5,586,348	0	0	5,586,348
Core Equity Fund	0	0	0	0

Year ended December 31, 2010	Distributions Paid from Ordinary Income	Long Term Capital Gain	Return of Capital	Total Distributions Paid
Equity Growth Fund	\$54,038	\$0	\$0	\$54,038
Balanced Fund	4,013,244	0	0	4,013,244
Retirement Income Fund	15,288,738	0	0	15,288,738
Core Equity Fund	55,988	0	0	55,988

ADDITIONAL INFORMATION (UNAUDITED)

RESULTS OF ANNUAL SHAREHOLDER VOTE

An Annual Meeting of Shareholders of the COMPANY was held at the Sheraton Detroit Novi, 21111 Haggerty Road, Novi, Michigan, on August 5, 2011, for the following purposes:

- To elect five Directors to hold office until the next Annual Meeting of Shareholders or until their successors have been elected and qualified.

<u>Directors Elected at Meeting</u>	<u>Votes For</u>
Joseph A. Ahern	24,382,919
Susan E. Burns	24,302,692
Robert J. Cappelli	24,372,389
Janice E. Loichle	24,323,275
Thomas L. Saeli	24,390,728

- To ratify the selection of Cohen Fund Audit Services, Ltd. as independent registered public accountants of the COMPANY for the fiscal year ending December 31, 2011.

Votes For:	24,280,959
Votes Against:	58,649
Votes to Abstain:	405,986

MANAGEMENT OF THE FUND

Advance Capital I, Inc. is managed by a Board of Directors. The Directors are responsible for managing the company's business affairs and for exercising all the company's powers except those reserved for the shareholders. Officers and Directors of the COMPANY, their addresses, and principal occupations during the last five years, are as follows:

Name and Address	Position(s) & Office(s)	Year Elected*	Principal Occupations During past 5 Years	Number of Portfolios Overseen	Other Directorships Held**
"INTERESTED" DIRECTORS***					
Robert J. Cappelli One Towne Square Suite 444 Southfield, MI 48076 Age 59	Director and President Treasurer	2004 1987	President and Treasurer, Advance Capital I, Inc. and Advance Capital Group, Inc.; Vice President & Treasurer, Advance Capital Services, Inc. and Advance Capital Management, Inc.	4	None
"NOT-INTERESTED" DIRECTORS					
Joseph A. Ahern One Towne Square Suite 444 Southfield, MI 48076 Age 53	Director Independent Chairman	1995 2005	Attorney; President and Shareholder; Ahern Fluery since March 2009; Attorney; President and Shareholder; Stark, Reagan, P.C., from prior to 2005 until March 2009 (law firms)	4	None
Susan E. Burns One Towne Square Suite 444 Southfield, MI 48076 Age 49	Director	2008	President, St. John Health Foundation since July 2008; President, Wayne State University Foundation and Vice President, Development and Alumni Affairs from prior to 2005 until July 2008	4	None

MANAGEMENT OF THE FUND (Continued)

Name and Address	Position(s) & Office(s)	Year Elected*	Principal Occupations During past 5 Years	Number of Portfolios Overseen	Other Directorships Held**
Janice E. Loichle One Towne Square Suite 444 Southfield, MI 48076 Age 63	Director	2001	Retired; Former Vice President, Chief Integration Officer and Chief of Local Exchange Operations, XO Communications, Inc. (formerly NEXTLINK Communications); President, NEXTLINK Solutions (telecommunications)	4	None
Thomas L. Saeli One Towne Square Suite 444 Southfield, MI 48076 Age 54	Director	2000	Chief Executive Officer, JRB Enterprises, Inc. since March 2011 (manufacturing); Chief Executive Officer, Noble International, Ltd., from March 2006 to April 2009; Vice President-Corporate Development, Lear Corporation, from prior to 2005 until March 2006 (automotive suppliers)	4	Noble International, Ltd. (2006 to 2009); Ultralife Corporation (2010 to date)
OTHER OFFICERS					
Christopher M. Kostiz One Towne Square Suite 444 Southfield, MI 48076 Age 43	Vice President	2003	Vice President, Advance Capital I, Inc.; President and Senior Portfolio Manager, Advance Capital Management, Inc.	4	None
Kathy J. Harkleroad One Towne Square Suite 444 Southfield, MI 48076 Age 58	Vice President, Chief Compliance Officer and Secretary	1996	Vice President, Chief Compliance Officer and Secretary, Advance Capital I, Inc. and Advance Capital Group, Inc.; Marketing Director, Advance Capital Services, Inc.	4	None
Julie A. Katynski One Towne Square Suite 444 Southfield, MI 48076 Age 45	Vice President and Assistant Secretary	2003	Vice President and Assistant Secretary, Advance Capital I, Inc.; Vice President - Finance, Advance Capital Group, Inc.; Controller, Advance Capital Group, Inc.	4	None

*There is no set term of office for Directors and Officers. The Independent Directors have adopted a retirement policy, which calls for the retirement of Directors in the year in which they reach the age of 70.

**This column includes only directorships of companies required to register or file reports with the Commission under the Securities Exchange Act of 1934 (that is, "public companies") or other investment companies registered under the 1940 Act.

***Officers of the Funds are "interested persons" as defined in the Investment Company Act of 1940.

EXPENSE EXAMPLES:

As a shareholder of the Funds, you incur ongoing costs, including management fees; distribution (and/or service) 12b-1 fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2011 through June 30, 2011.

ACTUAL EXPENSES

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

	Beginning Account Value 1/1/11	Ending Account Value 6/30/11	Expense Paid During Period* 1/1/11 - 6/30/11	Expense Ratio During Period 1/1/11 - 6/30/11
Equity Growth Fund				
Retail shares	\$1,000.00	\$1,086.90	\$5.48	1.06%
Institutional shares	1,000.00	1,089.30	4.25	0.82%
Balanced Fund				
Retail shares	\$1,000.00	\$1,057.40	\$5.36	1.05%
Institutional shares	1,000.00	1,058.20	4.13	0.81%
Retirement Income Fund				
Retail shares	\$1,000.00	\$1,033.40	\$4.24	0.84%
Institutional shares	1,000.00	1,035.90	3.03	0.60%
Core Equity Fund				
Retail shares	\$1,000.00	\$1,061.30	\$6.49	1.27%
Institutional shares	1,000.00	1,062.80	5.22	1.02%

*Expenses are equal to the average account value times each Fund’s annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The table below provides information about the hypothetical values and hypothetical expenses based on each Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 1/1/11	Ending Account Value 6/30/11	Expense Paid During Period* 1/1/11 - 6/30/11	Expense Ratio During Period 1/1/11 - 6/30/11
Equity Growth Fund				
Retail shares	\$1,000.00	\$1,019.54	\$5.31	1.06%
Institutional shares	1,000.00	1,020.73	4.11	0.82%
Balanced Fund				
Retail shares	\$1,000.00	\$1,019.59	\$5.26	1.05%
Institutional shares	1,000.00	1,020.78	4.06	0.81%
Retirement Income Fund				
Retail shares	\$1,000.00	\$1,020.63	\$4.21	0.84%
Institutional shares	1,000.00	1,021.82	3.01	0.60%
Core Equity Fund				
Retail shares	\$1,000.00	\$1,018.50	\$6.36	1.27%
Institutional shares	1,000.00	1,019.74	5.11	1.02%

*Expenses are equal to the average account value times each Fund's annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.

PROXY VOTING

The policies and procedures that Advance Capital I, Inc. uses to determine how to vote proxies relating to portfolio securities is available on the SEC's website at www.sec.gov. Information on how the Funds voted proxies relating to portfolio securities during the 12 month period ended June 30, 2011 is available at (1) without charge, upon request, by calling (800) 345-4783, and (2) on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the SEC a complete schedule of its portfolio holdings as of the close of the first and third quarters of its fiscal year, on "Form N-Q". These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) This information is also available without charge, upon request, by calling (800) 345-4783.

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Advance Capital I, Inc.

Investment Advisor:

Advance Capital Management, Inc.
One Towne Square, Suite 444
Southfield, Michigan 48076

Sub-Advisors:

(Equity Growth and Balanced Funds)
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202

(Core Equity Fund)
Seizert Capital Partners, LLC
185 West Oakland
Birmingham, MI 48009

Distributor:

Advance Capital Services, Inc.
P.O. Box 3144
Southfield, Michigan 48037

Administrator and Transfer Agent:

Advance Capital Group, Inc.
P.O. Box 3144
Southfield, Michigan 48037

Custodian:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Officers:

Robert J. Cappelli, President & Treasurer
Christopher M. Kostiz, Vice President
Kathy J. Harkleroad, Vice President,
Chief Compliance Officer & Secretary
Julie A. Katynski, Vice President & Assistant Secretary

Board of Directors:

Joseph A. Ahern
Susan E. Burns
Robert J. Cappelli
Janice E. Loichle
Thomas L. Saeli



A D V A N C E
C A P I T A L I

Semi-Annual Report
June 30, 2011

AN INVESTMENT COMPANY
WITH FOUR FUNDS

Equity Growth Fund
Balanced Fund
Retirement Income Fund
Core Equity Fund