

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

Filing Date: **2001-08-03** | Period of Report: **2001-05-31**
SEC Accession No. **0000950152-01-503533**

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FILER

PERFORMANCE FUNDS TRUST

CIK: **885093** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-06603** | Film No.: **1696954**

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[PERFORMANCE FUNDS LOGO]

July 1, 2001

Dear Shareholder:

We are pleased to present you the Performance Funds Trust's ninth annual report for the fiscal year ended May 31, 2001. The Performance Funds are comprised of The Money Market Fund, The Short Term Government Income Fund, The Intermediate Term Government Income Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund, The Small Cap Equity Fund, and The Leaders Equity Fund, (individually a "Fund", collectively the "Funds"). All of the Funds are managed by Trustmark Financial Services, Inc, a wholly-owned subsidiary of Trustmark National Bank.

ECONOMIC REVIEW

May 31, 2001 marked the end of the Funds' fiscal year and what a year it has been! This has been one of the longest, strongest, and least inflationary economic expansions in history. Not only that, it has taken us to full employment as the United States (U.S.) unemployment rate fell to 3.9%, its lowest level since December 1969. The economic expansion even put the federal government budget into surplus. The 12-month total U.S. federal budget surplus reached a record high at \$255.3 billion. But as Technology and the Internet brought us to a "new economy" and helped productivity, the apparent success bred overconfidence and "irrational exuberance." The long bull rally in the stock market came to an end as the bubble peaked in March 2000. Stock prices then retreated and business productivity slowed. So, after roughly ten years of economic expansion and unprecedented valuation levels, talks of recession are now the norm. Although it is still too early to determine whether the economic slowdown will yield a soft or hard landing, one thing is certain, corporate profits have felt the brunt of it.

Consumer spending makes up about two-thirds of the U.S. economy, so what is the average consumer doing with his money? Spending every bit of it. The savings rate, as defined by the Commerce Department, is now negative, and household debt relative to Gross Domestic Product (GDP) is soaring to record levels. Of course, the recent slowdown in GDP does not help this percentage.

The Federal Reserve (the "Fed") has been busy the past year as Alan Greenspan continued to aggressively lower interest rates in 2001. The Fed Funds target rate has been moved from 4.75% in 1999 to 6.50% in 2000, and now back down to 4.00% in mid-2001. The Fed cut rates by 2.50% because it believed the downside economic risk had outweighed the inflation risk. Inflation (as measured by the Consumer Price Index²) has remained relatively tame, between about 3% and 4%, which is viewed as positive given that in early 2001 crude oil prices had reached 10-year highs.

Finally, George W. Bush took office as President after 36 days of historic political turmoil caused by vote recounts in Florida. Although political considerations are generally only a small part of the market equation, they can be influential. Historically, the U.S. stock market does surprisingly better than average when the Congress and White House are controlled by different parties. Apparently, gridlock keeps the government from doing anything drastic to hurt the markets. Probably the biggest impact will be the tax cuts President Bush is implementing. In fact, the tax cut may be critical in being able to anticipate an improving economy.

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On the following pages you will find a detailed discussion of each Fund's performance. As always, we appreciate your support, welcome your comments, and encourage you to talk with your investment representative should you have any questions about your funds.

Sincerely,

/s/ John J. Pileggi

John J. Pileggi
Chairman of the Board

Trustmark Financial Services, Inc., a wholly-owned subsidiary of Trustmark National Bank, provides investment advisory and other services to the Funds and receives a fee for those services. This material is authorized for distribution only when preceded or accompanied by a prospectus. The Funds are distributed by Performance Funds Distributor, Inc.

(1) The Gross Domestic Product is the measure of the market value of goods and services produced by labor and property in the United States.

(2) The Consumer Price Index is a measure of the average change in prices, over time, of a fixed market basket of goods.

MUTUAL FUNDS ARE NOT INSURED BY THE FDIC. THERE IS NO BANK GUARANTEE. MUTUAL FUNDS MAY LOSE VALUE. THE VIEWS EXPRESSED IN THIS SHAREHOLDER LETTER REFLECT THOSE OF THE CHAIRMAN OF THE BOARD THROUGH THE YEAR ENDED MAY 31, 2001. THE CHAIRMAN OF THE BOARD'S VIEWS ARE SUBJECT TO CHANGE BASED ON THE MARKET AND OTHER CONDITIONS.

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PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE MONEY MARKET FUND

The Money Market Fund (the "Fund") provided shareholders with a return of 5.92%(1) for Institutional Class Shares and 5.66%(1) for Class A Shares for the year ended May 31, 2001. This past year was a very interesting one for the Fund. During the last half of the year 2000, the Federal Reserve (the "Fed") had finished an aggressive tightening cycle, which pegged the Fed Funds rate at 6.50%. This meant that for the first six months of the fiscal year, the Fund enjoyed investing in securities that were yielding very attractive cash yields for the shareholders. This was evident in the fact that the Fund achieved a 7-day yield high of 6.29%(1) (Institutional Class Shares) on November 30, 2000. Things began to change with the coming of the year 2001. The economy began to slow during the last months of 2000 and the beginning of 2001, which led the Fed to quickly reverse its tightening bias to one of lowering interest rates aggressively. This had an immediate impact on the Fund. As the Fed lowered rates, the investment yields on securities that the Fund invested in also moved lower. By the end of fiscal year 2001, the Fed had lowered the target Funds rate by 2.50% which caused the Fund to reach a 7-day yield low of 4.04%(1) (Institutional Class Shares) on May 31, 2001. Going forward, we expect the Fed to continue to have an easing bias towards the economy until they are satisfied that it is back on a solid growth path again. The Fund will continue to work towards finding the best possible investments for the shareholders during the coming fiscal year.

The Fund invests primarily in high-quality, short-term instruments such as U.S. Treasury obligations, U.S. Government Agency issues, bankers' acceptances, commercial paper and repurchase agreements(2). The Fund is considered a first tier Fund as a result of the high quality of the Fund's holdings per the respective ratings from Standard and Poor's (A-1 or A-1+) and Moody's (P1). An investment in the Fund is neither insured nor guaranteed by the U.S. Government. The Fund's objective is to maintain a stable NAV of \$1.00 per share. This has been accomplished since the Fund's inception, but there can be no guarantee that it will be in the future.

Signed,

/s/ Kelly J. Collins

Kelly J. Collins
Portfolio Manager
Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS.

(1) The returns and yields set forth reflect the voluntary reduction of a portion of the Fund's fees. Without the reduction of these fees, the returns and yields for the periods would have been lower. The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

(2) Portfolio composition is subject to change.

An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

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PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

 THE SHORT TERM GOVERNMENT INCOME FUND

The Short Term Government Income Fund (the "Fund") provided shareholders with a return of 9.46% for Institutional Class Shares, 9.19% for Class A Shares(1) (excluding sales charge) and 5.90% for Class A Shares1 (including sales charge) for the year ended May 31, 2001. The net asset value for the Fund's Institutional Class Shares closed the fiscal year at \$10.02 from a beginning price of \$9.66 to start the year. This could mean only one thing; short-term bonds had a very good year. As the economy began to slow in late 2000 and early 2001, short-term bonds began to rally as traders looked for a safe haven from a falling stock market and general pessimism in economic conditions. The Fund was well placed for this move as we had a good mix of high quality securities, which performed well as the market rallied. Also the Federal Reserve (the "Fed") began to ease interest rates at the beginning of 2001, which has a more direct effect on short-term bond prices, which helped move the short-term bond market higher. To give an example of how far short-term bonds moved during this period, the yield on the two-year Treasury note went from 6.50% in June 2000 to 4.18% on May 31, 2001. It will probably be more difficult in the coming year to achieve returns similar to this past year since we believe the Fed is near the end of its easing cycle and the rally in short-term bonds could be near an end. Even with this being so, fiscal year 2001 was a good year for shareholders of the Fund.

The Fund will continue to try and capture the incremental yield available in the short end of the United States (U.S.) fixed income securities markets for the benefit of our shareholders. We will continue with our strategy of buying high quality securities from the U. S. Treasury, Agency, Mortgage and Corporate markets so our shareholders will be well diversified across many different sectors of the market(2).

Signed,

/s/ Kelly J. Collins

Kelly J. Collins
 Portfolio Manager
 Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

(1) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.

(2) Portfolio composition is subject to change.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

PERFORMANCE FUNDS TRUST

 THE SHORT TERM GOVERNMENT INCOME FUND
 PERFORMANCE (AS OF MAY 31, 2001)

<Table>
 <Caption>

	CLASS A SHARES*	INSTITUTIONAL CLASS SHARES	LEHMAN BROTHERS 1-3 YR GOV'T./CORP. (1)	MERRILL LYNCH 1-3 YR. GOV'T./CORP. (2)
<S>	<C>	<C>	<C>	<C>
6/92	9700	10000	10000	10000
11/92	10016	10326	10322	10332
5/93	10346	10673	10684	10708
11/93	10542	10889	10938	10970
5/94	10474	10832	10900	10936
11/94	10548	10923	11016	11058
5/95	11113	11522	11701	11762
11/95	11474	11912	12141	12212
5/96	11600	12057	12319	12390
11/96	12042	12532	12854	12930
5/97	12232	12745	13136	13218
11/97	12653	13199	13620	13704
5/98	13025	13604	14050	14148
11/98	13448	14063	14612	14707
5/99	13586	14225	14792	14912
11/99	13805	14473	15089	15217

5/00	14086	14787	15388	15523
11/00	14699	15449	16219	16278
5/01	15381	16186	17060	17107

<Table>
<Caption>

CLASS A SHARES			
AVERAGE ANNUAL TOTAL RETURNS(3)			
	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
Without Sales Charge	9.19%	5.80%	5.26%
With Sales Charge*	5.90%	5.17%	4.90%

</Table>

* Reflects the maximum sales charge of 3.00%.

<Table>
<Caption>

INSTITUTIONAL CLASS SHARES			
AVERAGE ANNUAL RETURNS			
	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
	9.46%	6.07%	5.50%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Lehman Brothers 1-3 Year Government/Corporate Index (the "Index"). The Index is unmanaged and is comprised of investment-grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury. The debt issues all maintain maturities within a range of 1-3 years. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.
- (2) The Merrill Lynch 1-3 Government/Corporate Index (the "Index") is an unmanaged market value-weighted index that tracks the total return performance of publicly placed, nonconvertible, fixed-rate, coupon-bearing, investment grade U.S. domestic debt. Maturities of the securities range from one to three years. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.

Investors cannot invest directly in an index although they can invest in the underlying securities.
- (3) The total returns for Class A Shares reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.

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PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE INTERMEDIATE TERM GOVERNMENT INCOME FUND

I am pleased to report that the Intermediate Term Government Income Fund (the "Fund"), Institutional Class Shares, provided a total return of 12.79%(1) for the year ended May 31, 2001. The returns of the bond market over the last year have been exemplary, especially when compared to other financial asset classes over the same period. Those shareholders who were with us at May 31, 2000, were offered some positive expectations in the bond market (please refer to the May 31, 2000 Annual Report). Although we can never be assured of the year-to-year returns of bonds, we were able to enjoy the outcome of our

expectations, at least for this reporting period. Bond returns, boosted by rising prices, have been favorable for numerous reasons, three of which seem prominent.

First of all, the economy has slowed from the runaway pace experienced in 2000. This has lowered the demand for credit, and calmed inflation fears. The Federal Reserve (the "Fed"), in turn, lowered the target Fed Funds rate from 6.50% to 4.00%, and we believe they will lower rates again soon. Bond investors reacted to this fundamental economic change, and shifted their investment expectations to lower bond yields and higher prices.

Secondly, the sudden downward trend in the stock market sent investors scurrying back to the bond market. Net money flow into bond mutual funds recently accelerated, as stockowners liquidated positions, and sought the relative safety of the bond market.

A third and powerful element contributing to the rise of United States (U.S.) bond prices has been the decline of the Japanese economy and the devaluation of its currency. Japanese investors, in fear of holding their own financial assets, also bought U.S. bonds to protect themselves from declining currency values.

These powerful economic forces all joined together to send the bond market into a newly energized rally which re-emerged in early November 2000. This rally continued through March 2001, until the longer maturity bonds began to face a strong headwind. Although poor economic statistics inspired the Fed to continue to lower short-term rates, long-term rates actually began to rise. We are left with the question of whether or not the bond market has overshot its inherent value. Have bond prices continued higher on the fear of influence from other markets, or has the economy shrunk to such low output that the current rates are indicative of a recession? The answer is not clear, however, we feel that positioning a bond portfolio to fully capture price gains from this level would be highly speculative. Although we intend to remain fully invested in high quality, reasonably priced, and income producing bonds, we are beginning the process of structuring our bond portfolio with a defensive tilt(2). We recognize the potential for further rallies if economic crisis persists. However, to reduce price volatility, and to preserve the income producing power of principal, we intend to endure this low interest rate cycle with patience and prudence.

Signed,

/s/ Jonathan Rogers

Jonathan Rogers, CFA
Senior Vice President and Portfolio Manager
Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

(1) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.

(2) Portfolio composition is subject to change.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

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PERFORMANCE FUNDS TRUST

THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
PERFORMANCE (AS OF MAY 31, 2001)

<Table>
<Caption>

	CLASS A SHARES*	CLASS B SHARES**	INSTITUTIONAL CLASS SHARES	LEHMAN BROTHERS GOV'T./CORP. (1)	MERRILL LYNCH GOV'T./CORP. (2)
<S>	<C>	<C>	<C>	<C>	<C>
6/92	9475	10000	10000	10000	10000
11/92	9921	10466	10466	10470	10484
5/93	10671	11258	11255	11227	11233
11/93	11124	11736	11759	11776	11783
5/94	10680	11267	11304	11340	11369
11/94	10566	11147	11197	11338	11364
5/95	11646	12286	12356	12657	12679
11/95	12233	12906	12995	13411	13432

5/96	11926	12582	12685	13176	13210
11/96	12696	13395	13521	14161	14178
5/97	12753	13453	13600	14216	14245
11/97	13535	14279	14451	15210	15237
5/98	14048	14820	15017	15849	15884
11/98	14787	15579	15826	16784	16798
5/99	14345	15057	15387	16493	16537
11/99	14276	14944	15333	16563	16603
5/00	14409	15012	15496	16805	16866
11/00	15496	16087	16685	18057	18131
5/01	16213	16767	17475	18968	19025

<Table>
<Caption>

CLASS A SHARES AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
Without Sales Charge	12.51%	6.33%	6.15%
With Sales Charge*	6.61%	5.20%	5.52%

</Table>

* Reflects the maximum sales charge of 5.25%.

<Table>
<Caption>

CLASS B SHARES AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	INCEPTION (6/1/92) (3)
<S>	<C>	<C>	<C>
Without CDSC	11.69%	5.91%	5.91%
With CDSC**	6.69%	5.59%	5.91%

</Table>

** Reflects the applicable contingent deferred sales charge (max. 5.00%) which varies with the length of time held.

<Table>
<Caption>

INSTITUTIONAL CLASS SHARES AVERAGE ANNUAL RETURNS

	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
	12.79%	6.62%	6.40%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in Lehman Government/Corporate Bond Index (the "Index"). The Index is an unmanaged index that is comprised of investment-grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury. The debt issues all maintain maturities within a range of 1-10 years. The index does not reflect the expenses associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.
- (2) The Merrill Lynch Government/Corporate Master Index (the "Index") is an unmanaged index, which is generally representative of the performance of corporate and U.S. Government bonds. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these

value-added services.

Investors cannot invest directly in an index, although they can invest in the underlying securities.

- (3) Performance of the Class B shares, which commenced operations on 10/2/98 is based on the historical performance of the Class A shares prior to that date which do not reflect the higher distribution fees or the contingent deferred sales charge (CDSC) associated with Class B shares. Had the higher distribution fees and the CDSC been incorporated, total return and hypothetical growth figures would have been lower.

The total returns set forth reflects the waiver of a portion of the Fund's fees. Without the waiver of these fees, total returns for the period would have been lower.

PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE LARGE CAP EQUITY FUND

For the year ended May 31, 2001, the Large Cap Equity Fund's Institutional Class Shares returned -12.02% while the Standard & Poor's 500 Stock Index(1) returned -10.60%. It was indeed a difficult period for many companies, particularly those with the largest market capitalizations.

For the period value stocks outperformed growth stocks by a wide margin, and this was very apparent in the technology stocks we held in our portfolio: Cisco Systems, Inc. down 68%, EMC Corporation down 46%, Oracle Corporation down 60%, and Sun Microsystems, Inc. down 60%. Even the Federal Reserve (the "Fed") rate cuts were not enough to stem the severe declines that continued to occur. However, our fund revealed a few bright spots such as utilities, where we saw DTE Energy Company up 34%, Entergy Corporation up 56%, and Southern Company up 55%. Also, in the consumer area, Walgreen Company was up 39% and Wrigley (Wm.) Jr. Company was up 21%.

We expect further action by the Fed as it attempts to jumpstart the economy. Although a recovery is expected, we have yet to see a significant improvement in earnings revisions. However, history indicates that equity markets will improve before the economic recovery, anticipating a better environment for corporate earnings. Our efforts and resources continue to be directed at security selection rather than market timing.

LISTED BELOW ARE THE TOP TEN HOLDINGS OF THE FUND AT MAY 31, 2001(2):

<C>	<S>	<C>
1.	General Electric Company	5.56%
2.	Microsoft Corporation	4.16%
3.	Exxon Mobil Corporation	3.52%
4.	Pfizer, Inc.	3.06%
5.	Citigroup, Inc.	3.06%
6.	Wal-Mart Stores, Inc.	2.74%
7.	International Business Machines Corporation	2.35%
8.	AOL-Time Warner, Inc.	2.33%
9.	Intel Corporation	2.33%
10.	American International Group, Inc.	2.26%

Signed,

/s/ Charles H. Windham, Jr.

Charles H. Windham, Jr.
Vice President and Portfolio Manager
Trustmark Financial Services, Inc.

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(1) The Standard & Poor's 500 Stock Index, (the "Index") is an unmanaged index that reflects the U.S. stock market as a whole. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Funds' performance reflects the deduction of fees for such value-added services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

(2) Portfolio composition is subject to change. The ten largest holdings' percentages are based upon net assets as of May 31, 2001.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

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PERFORMANCE FUNDS TRUST

 THE LARGE CAP EQUITY FUND
 PERFORMANCE (AS OF MAY 31, 2001)

<Table>

<Caption>

	CLASS A SHARES*	CLASS B SHARES**	INSTITUTIONAL CLASS SHARES	S&P 500(1)
<S>	<C>	<C>	<C>	<C>
6/92	9475	10000	10000	10000
11/92	10138	10695	10695	10541
5/93	10841	11437	11448	11157
11/93	11408	12036	12061	11603
5/94	11150	11763	11802	11631
11/94	10978	11582	11635	11728
5/95	12830	13535	13615	13968
11/95	14743	15554	15665	16056
5/96	16475	17381	17526	17947
11/96	19044	20092	20284	20529
5/97	21212	22378	22619	23230
11/97	24245	25578	25885	26387
5/98	28044	29586	29976	30363
11/98	30215	31845	32346	32632
5/99	33069	34751	35445	36747
11/99	34988	36633	37554	39452
5/00	34749	36250	37344	40598
11/00	32463	33738	34933	37808
5/01	30498	31585	32854	36333

</Table>

<Table>

<Caption>

 CLASS A SHARES AVERAGE ANNUAL TOTAL RETURNS (2)

	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
Without Sales Charge	-12.24%	13.11%	13.87%
With Sales Charge*	-16.83%	11.89%	13.19%

</Table>

* Reflects the maximum sales charge of 5.25%.

<Table>

<Caption>

 CLASS B SHARES AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	INCEPTION (6/1/92) (3)
<S>	<C>	<C>	<C>
Without CDSC	-12.87%	12.69%	13.64%
With CDSC**	-16.87%	12.56%	13.64%

</Table>

** Reflects the applicable contingent deferred sales charge (max. 5.00%) which varies with the length of time held.

<Table>

<Caption>

 INSTITUTIONAL CLASS SHARES AVERAGE ANNUAL RETURNS

	1 YEAR	5 YEAR	INCEPTION (6/1/92)
<S>	<C>	<C>	<C>
	-12.02%	13.39%	14.13%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Standard & Poor's 500 Stock Index (the "Index"), which represents the U.S. stock market as a whole. The index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.

Investors cannot invest directly in an index, although they can invest in the underlying securities.

- (2) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- (3) Performance of the Class B shares, which commenced operations on 10/2/98, is based on the historical performance of the Class A shares prior to that date which do not reflect the higher distribution fees or the contingent deferred sales charge (CDSC) associated with Class B shares. Had the higher distribution fees and the CDSC been incorporated, total return and hypothetical growth figures would have been lower.

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PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE MID CAP EQUITY FUND

For the year ended May 31, 2001, the Mid Cap Equity Fund's (the "Fund") Institutional Class Shares returned 5.13% while the S&P MidCap 400 Stock Index(1) returned 10.93%. The Fund participated with the broad universe for most of the period. However, January 2001 was a particularly difficult month for the portfolio as lower quality, less liquid, and poor performing stocks bounced strongly. The Fund did not participate in the strong gains made by such companies in January and trailed the Index by roughly 5 percentage points. That month alone accounts for the bulk of the relative return.

The Fund held up quite well, however, in a challenging environment for many stocks and broader based indexes. Holdings in the Health Care and Utility sectors positively impacted returns. Mylan Laboratories, Inc. increased 19% and Beckman Coulter, Inc. rallied 26%. Public Service Company of New Mexico, in the Utility group, jumped 121%. Other holdings, such as International Game Technologies (up 126%), Precision Castparts Corporation (up 84%) and Jones Apparel Group, Inc. (up 64%) also contributed to the Fund's increase. On the downside, Technology holdings penalized returns. Transwitch Corporation fell 60%, SCI Systems, Inc. retreated 48%, and Atmel Corporation fell 42%.

Relative to the larger capitalized companies, the MidCap sector held up very well. We expect this trend to continue as the Federal Reserve adds liquidity, the economy recovers, and the reasonably valued mid cap names reflect the improved economic environment on the horizon.

LISTED BELOW ARE THE TOP TEN HOLDINGS OF THE FUND AT MAY 31, 2001(2):

<Table>		
<C>	<S>	<C>
1.	Jones Apparel Group, Inc.	4.27%
2.	A.G. Edwards, Inc.	3.63%
3.	Beckman Coulter, Inc.	2.51%
4.	Genzyme Corporation, General Division	2.14%
5.	Energy East Corporation	2.13%
6.	Cleco Corporation	2.00%
7.	International Game Technologies	1.98%
8.	Symantec Corporation	1.49%
9.	Valero Energy	1.47%
10.	M&T Bank Corporation	1.43%

</Table>

Signed,

/s/ Douglas H. Ralston

Douglas H. Ralston, CFA
Vice President and Portfolio Manager
Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

(1) The Standard & Poor's MidCap 400 Stock Index (the "Index") is an unmanaged capitalization weighted index that measures the performance of the mid-range sector of the U.S. stock market where the market capitalization is approximately \$700 million. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deductions of fees for such value-added services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

(2) Portfolio composition is subject to change. The ten largest holdings' percentages are based upon net assets as of May 31, 2001.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

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PERFORMANCE FUNDS TRUST

THE MID CAP EQUITY FUND
PERFORMANCE (AS OF MAY 31, 2001)

	CLASS A SHARES*	CLASS B SHARES**	INSTITUTIONAL CLASS SHARES	S & P MID CAP 400(1)
<S>	<C>	<C>	<C>	<C>
2/94	9475	10000	10000	10000
5/94	9128	9630	9634	9517
11/94	9050	9548	9563	9472
5/95	10683	11271	11301	10803
11/95	12445	13129	13180	12548
5/96	14182	14963	15037	13878
11/96	15525	16379	16480	14903
5/97	17349	18304	18439	16398
11/97	20259	21374	21556	18995
5/98	22002	23212	23446	21302
11/98	20317	21390	21664	20971
5/99	21714	22792	23196	23843
11/99	23292	24344	24918	25452
5/00	23509	24472	25180	28959
11/00	23961	24861	25691	29431
5/01	24661	25485	26472	32119

CLASS A SHARES AVERAGE ANNUAL TOTAL RETURNS (2)			
	1 YEAR	5 YEAR	INCEPTION (2/24/94)
<S>	<C>	<C>	<C>
Without Sales Charge	4.90%	11.70%	14.07%
With Sales Charge*	-0.63%	10.50%	13.23%

* Reflects the maximum sales charge of 5.25%

CLASS B SHARES AVERAGE ANNUAL TOTAL RETURNS			
	1 YEAR	5 YEAR	INCEPTION
<S>	<C>	<C>	<C>

	1 YEAR	5 YEAR	(2/24/94) (3)
<S>	<C>	<C>	<C>
Without CDSC	4.14%	11.24%	13.75%
With CDSC**	-0.35%	10.98%	13.75%

</Table>

** Reflects the applicable contingent deferred sales charge (max. 5.00%) which varies with the length of time held.

<Table>
<Caption>

INSTITUTIONAL CLASS SHARES AVERAGE ANNUAL RETURNS			
	1 YEAR	5 YEAR	INCEPTION (2/24/94)
<S>	<C>	<C>	<C>
	5.13%	11.98%	14.34%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Standard & Poor's MidCap 400 Stock Index (the "Index"), which is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market where the median market capitalization is approximately \$700 million. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.

Investors cannot invest directly in an index, although they can invest in the underlying securities.

- (2) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- (3) Performance of the Class B shares, which commenced operations on 10/2/98 is based on the historical performance of the Class A shares prior to that date which do not reflect the higher distribution fees or the contingent deferred sales charge (CDSC) associated with the Class B shares. Had the higher distribution fees and the CDSC been incorporated, total return and hypothetical growth figures would have been lower.

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PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE SMALL CAP EQUITY FUND(1)

The Small Cap Equity Fund (the "Fund"), Institutional Class Shares, returned 3.61%(2) for the year ended May 31, 2001. The Standard & Poor's 600 SmallCap Stock Index(3) (the "Index") returned 13.54% in comparison.

The last year has proven to be a tough year to make money in the market. Until March of 2000, the only way to participate in the market's gains was to own the larger capitalization names within the universe, especially those businesses that were related to the technology and/or communications business. As this 'bubble' weakened, the theme of the market began to favor smaller vs. larger and value vs. growth companies.

Long forgotten in the bull market of 1999 and having trading at historically low valuations, sectors such as homebuilding, home furnishings and selected retailers have recently seen renewed interest in their shares. More defensive sectors like energy, health care and consumer staples also outperformed the overall Index. Conversely, communication and electronic equipment, computer hardware and services and semiconductors all under performed the Index.

In the Fund, companies helping contribute to performance were D.R. Horton, Inc.

up 91%, Ruby Tuesday, Inc. rising 72% and Resmed, Inc. up an impressive 127%. On the downside, CTS Corporation and Alpha Industries, Inc. fell 59% and 52%, respectively.

The backdrop for small capitalization companies remains positive, despite the continued slowing of the economy. We believe the Federal Reserve's actions year-to-date bode well for future economic growth and that smaller companies remain historically undervalued to their larger counterparts providing for potential upside.

LISTED BELOW ARE THE TOP TEN HOLDINGS OF THE FUND AT MAY 31, 2001(4):

<C>	<S>	<C>
1.	Universal Health Services	1.74%
2.	Varian Medical Systems, Inc.	1.46%
3.	Timberland Company, Class A	1.39%
4.	Barrett Resources Corporation	1.23%
5.	Cullen/Frost Bankers, Inc.	1.21%
6.	Anixter International	1.20%
7.	Shaw Group, Inc.	1.18%
8.	Michael's Stores, Inc.	1.17%
9.	Constellation Brands, Inc.	1.17%
10.	Alliant Techsystems, Inc.	1.11%

Signed,

/s/ Douglas P. Muenzenmay
 Doug P. Muenzenmay, CFA
 Portfolio Manager
 Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) Small capitalization funds typically carry additional risks since small companies generally have higher company specific risk and historically, their stock have experienced a greater degree of market volatility than larger company stocks on average.
- (2) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- (3) The Standard & Poor's 600 SmallCap Stock Index (the "Index") is an unmanaged capitalization weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such value-added services. Investors cannot invest directly in an index, although they can invest in the underlying securities.
- (4) Portfolio composition is subject to change. The ten largest holdings' percentages are based upon net assets as of May 31, 2001.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

PERFORMANCE FUNDS TRUST

 THE SMALL CAP EQUITY FUND
 PERFORMANCE (AS OF MAY 31, 2001)
 [SMALL CAP EQUITY FUND PERFORMANCE]

<S>	CLASS A SHARES*	CLASS B SHARES**	INSTITUTIONAL CLASS SHARES	S&P SMALLCAP 600(1)
<C>	<C>	<C>	<C>	<C>
10/97	9475	10000	10000	10000
11/97	8720	9200	9200	9499
5/98	9393	9910	9920	10253
11/98	8095	8540	8570	8990
5/99	7743	8139	8209	9505
11/99	7877	8250	8361	9934
5/00	7906	7995	8401	10849

11/00	7896	8037	8401	10701
5/01	8174	8294	8704	12317

<Table>
<Caption>

CLASS A SHARES AVERAGE ANNUAL TOTAL RETURNS		
	1 YEAR	INCEPTION (10/1/97)
<S>	<C>	<C>
Without Sales Charge	3.39%	-3.96%
With Sales Charge*	-2.06%	-5.36%

</Table>

* Reflects the maximum sales charge of 5.25%.

<Table>
<Caption>

CLASS B SHARES AVERAGE ANNUAL TOTAL RETURNS		
	1 YEAR	INCEPTION (10/1/97) (2)
<S>	<C>	<C>
Without CDSC	2.70%	-4.46%
With CDSC**	-2.30%	-4.98%

</Table>

** Reflects the applicable contingent deferred sales charge (max. 5.00%) which varies with the length of time held.

<Table>
<Caption>

INSTITUTIONAL CLASS SHARES AVERAGE ANNUAL RETURNS		
	1 YEAR	INCEPTION (10/1/97)
<S>	<C>	<C>
	3.61%	-3.72%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Standard & Poor's 600 SmallCap Stock Index (the "Index"), which is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.

Investors cannot invest directly in an index, although they can invest in the underlying securities.

- (2) Performance of the Class B shares, which commenced operations on 10/2/98 is based on the historical performance of the Class A shares prior to that date which do not reflect the higher distribution fees or the contingent deferred sales charge (CDSC) associated with the Class B shares. Had the higher distribution fees and the CDSC been incorporated, total return and hypothetical growth figures would have been lower.

The total return set forth reflects a reduction of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.

PERFORMANCE FUNDS TRUST

PORTFOLIO REVIEW

THE LEADERS EQUITY FUND

For the period ended May 31, 2001, The Leaders Equity Fund's(1) (the "Fund") Institutional Class Shares returned -21.08%(2) while the Russell 1000 Index(3) returned -16.8%, and the Russell 1000 Growth Index(4) returned -36.2%. The Fund's return was essentially even with the Russell 1000 and ahead of the Russell 1000 Growth until the month of January, when selected holdings in the business equipment, health care, and energy sectors underwent a short-term correction that penalized performance. Since January, the Fund's relative performance has improved, as the Fund has outperformed both benchmarks.

The Fund's best performing stocks represent a broad range of economic sectors. Oil refiner Ultramar Diamond Shamrock Corporation returned 72%, gaming systems maker International Game Technologies returned 63%, Americredit Corporation, a consumer finance company, returned 48%, and communications systems supplier L-3 Communications Holdings, Inc. returned 27%. The majority of the Fund's losses can be attributed to the technology correction of late 2000. Technology holdings such as Transwitch Corporation (-48% during the period we held it), Adobe Systems, Inc. (-38%), Corning, Inc. (-34%), and Sun Microsystems, Inc. (-33% during the period we held it) particularly damaged Fund performance.

The current economic slowdown and corresponding market correction has taken its toll on growth stocks. However, with the Federal Reserve aggressively easing interest rates, we expect a recovery in corporate profits. When equity markets resume their upward trend, we believe the Fund will be well-positioned to participate in the leaders of the next bull market.

LISTED BELOW ARE THE TOP TEN HOLDINGS OF THE FUND AT MAY 31, 2001(5):

<Table>	
<C>	<S>
1. Express Scripts, Inc. Class A	3.16%
2. Americredit Corporation	3.13%
3. L-3 Communications Holdings, Inc.	3.08%
4. Calpine Corporation	3.08%
5. Sysco Corporation	2.94%
6. Tenet Healthcare Corporation	2.91%
7. Radian Group, Inc.	2.87%
8. Nvidia Corporation	2.85%
9. Utilicorp United, Inc.	2.84%
10. Questar Corporation	2.76%

Signed,

<Table>	
<S>	<C>
/s/ Douglas H. Ralston Doug H. Ralston, CFA Vice President and Portfolio Manager Trustmark Financial Services, Inc.	/s/ Douglas P. Muenzenmay Douglas P. Muenzenmay, CFA Portfolio Manager Trustmark Financial Services, Inc.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

- (1) The Leaders Equity Fund commenced operations on September 1, 2000.
- (2) The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- (3) The Russell 1000 Index is an unmanaged capitalization weighted index which measures the performance of the 1,000 largest companies based on total market capitalization.
- (4) The Russell 1000 Growth Index is an unmanaged index comprised of the securities in the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth rates.

The performance of the indices does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such value-added services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

(5) Portfolio composition is subject to change. The ten largest holdings' percentages are based upon net assets as of May 31, 2001.

As a non-diversified fund, the value of the shares may fluctuate more than shares invested in a broader range of industries and companies.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2001. The manager's views are subject to change at any time based on the market and other conditions.

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PERFORMANCE FUNDS TRUST

THE LEADERS EQUITY FUND
PERFORMANCE (AS OF MAY 31, 2001)

[SMALL CAP EQUITY FUND PERFORMANCE]

<Table>

	CLASS A SHARES*	CLASS B SHARES**	INSTITUTIONAL CLASS SHARES	RUSSELL 1000 INDEX(1)
<S>	<C>	<C>	<C>	<C>
9/00	9475	10000	10000	10000
11/00	8002	8009	8443	8559
5/01	7461	7448	7892	8238

<Table>

<Caption>

CLASS A SHARES AVERAGE ANNUAL TOTAL RETURNS

	INCEPTION (09/01/00)
<S>	<C>
Without Sales Charge	-21.28%
With Sales Charge*	-25.39%

</Table>

* Reflects the maximum sales charge of 5.25%.

<Table>

<Caption>

CLASS B SHARES AVERAGE ANNUAL TOTAL RETURNS

	INCEPTION (09/01/00)
<S>	<C>
Without CDSC	-21.60%
With CDSC**	-25.52%

</Table>

** Reflects the applicable contingent deferred sales charge (max. 5.00%) which varies with the length of time held.

<Table>

<Caption>

INSTITUTIONAL CLASS SHARES AVERAGE ANNUAL RETURNS

	INCEPTION (09/01/00)
<S>	<C>
	-21.08%

</Table>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT AN INDICATION OF FUTURE RESULTS. THE INVESTMENT RETURN AND NET ASSET VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

(1) The charts above represent a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Russell 1000 Index (the "Index"). The Russell 1000 Index is an unmanaged capitalization weighted index which measures the performance of the 1,000 largest companies based on total market capitalization. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund, such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these value-added services.

Investors cannot invest directly in an index, although they can invest in the underlying securities.

The total returns set forth reflect a reduction of a portion of the Fund's fees. Without the reduction of these fees, total returns for the period would have been lower.

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PERFORMANCE FUNDS TRUST
THE MONEY MARKET FUND
Schedule of Portfolio Investments
May 31, 2001

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	MOODY'S/S&P RATINGS	AMORTIZED COST
		(UNAUDITED)	
<C>	<S>	<C>	<C>
	U.S. GOVERNMENT AGENCY OBLIGATIONS -- 31.2%		
	FEDERAL HOME LOAN BANK -- 10.4%		
\$15,000,000	4.64%, 6/1/01.....	Aaa/N/R	\$ 15,000,000
15,000,000	5.40%, 7/9/01.....	Aaa/N/R	14,938,725
18,950,000	4.74%, 7/13/01.....	Aaa/N/R	18,864,883
5,000,000	7.00%, 7/18/01.....	Aaa/N/R	5,000,000
5,000,000	5.88%, 9/17/01.....	Aaa/N/R	4,990,994
10,000,000	6.90%, 11/8/01.....	Aaa/N/R	10,000,000
			68,794,602
	FEDERAL HOME LOAN MORTGAGE CORPORATION -- 17.0%		
40,143,000	4.22%, 6/12/01.....	Aaa/N/R	40,091,238
15,000,000	4.64%, 6/14/01.....	Aaa/N/R	14,974,867
30,000,000	4.01%, 6/22/01.....	Aaa/N/R	29,929,825
10,000,000	3.90%, 7/10/01.....	Aaa/N/R	9,957,750
17,837,000	3.89%, 7/20/01.....	Aaa/N/R	17,742,558
			112,696,238
	FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 0.8%		
5,000,000	6.84%, 7/18/01.....	Aaa/N/R	5,000,106
	STUDENT LOAN MARKETING ASSOCIATION -- 3.0%		
10,000,000	6.79%, 8/9/01 MTN*.....	Aaa/N/R	9,999,091
10,000,000	4.07%, 8/16/01*.....	Aaa/N/R	10,000,000
			19,999,091
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS.....		206,490,037
	COMMERCIAL PAPER -- 53.7%		
	AUTOMOTIVE -- 9.5%		
25,000,000	Ford Motor Company, 3.92%, 7/27/01.....	P1/A1	24,847,556
25,000,000	General Motors Acceptance Corporation, 4.76%, 6/15/01.....	P1/A1	24,953,721
14,000,000	Toyota Motor Credit Corporation, 4.25%, 6/5/01.....	P1/A1+	13,993,389
			63,794,666
	BEVERAGES -- 3.8%		
25,000,000	Coca Cola Company, 4.72%, 6/7/01.....	P1/A1	24,980,333
	CHEMICALS -- 3.8%		
25,000,000	Du Pont (E.I.) de Nemours, 3.91%, 7/12/01.....	P1/A1+	24,888,674
	CONSUMER GOODS & SERVICES -- 3.4%		
22,355,000	Procter & Gamble Company, 4.03%, 6/13/01.....	P1/A1+	22,324,970

25,000,000	ELECTRONICS -- 3.8% Hewlett-Packard Company, 4.17%, 7/23/01.....	P1/A1+	24,849,417
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</Table>

See notes to financial statements.

1

17

PERFORMANCE FUNDS TRUST
THE MONEY MARKET FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	MOODY'S/S&P RATINGS (UNAUDITED)	AMORTIZED COST
<C>	<S>	<C>	<C>
	COMMERCIAL PAPER (CONTINUED)		
	ENERGY -- 3.8%		
\$10,000,000	Texaco, Inc., 4.26%, 6/6/01.....	P1/A1	\$ 9,994,083
15,000,000	Texaco, Inc., 3.92%, 6/28/01.....	P1/A1	14,955,900
			24,949,983
	FINANCIAL SERVICES -- 9.7%		
25,000,000	American General Corporation, 3.99%, 7/2/01.....	P1/A1+	24,914,103
20,000,000	Bear Stearns Company, 4.80%, 6/12/01.....	P1/A1	19,970,667
10,000,000	General Electric Capital Corporation, 4.72%, 06/08/01.....	P1/A1+	9,991,639
10,000,000	General Electric Capital Corporation, 3.94%, 7/11/01.....	P1/A1+	9,956,222
			64,832,631
	FOOD -- 3.0%		
20,000,000	Campbell Soup Company, 3.92%, 7/25/01.....	P1/A1	19,882,400
	HEALTH CARE -- 3.8%		
25,000,000	Abbott Laboratories, 3.98%, 6/21/01.....	P1/A1+	24,944,722
	MULTIMEDIA -- 3.8%		
25,000,000	Gannett Company, 3.95%, 7/13/01.....	P1/A1	24,884,792
	RETAIL -- 3.0%		
20,000,000	Wal-Mart Stores, 3.89%, 6/26/01.....	P1/A1+	19,945,972
	UTILITIES -- 2.3%		
15,000,000	National Rural Utilities, 4.04%, 6/14/01.....	P1/A1+	14,978,117
	TOTAL COMMERCIAL PAPER.....		355,256,677
	CORPORATE BONDS -- 4.5%		
	FINANCIAL SERVICES -- 2.2%		
5,000,000	First USA Bank, N.A., 6.13%, 6/25/01.....	Aa2/AA-	4,998,017
10,000,000	Wells Fargo & Company, 6.60%, 7/16/01.....	Aa2/A+	9,999,748
			14,997,765
	FINANCIAL SERVICES -- DIVERSIFIED -- 0.8%		
5,000,000	General Electric Capital Corporation, 8.10%, 12/3/01.....	Aaa/Aaa	5,037,704
	UTILITIES -- 1.5%		
10,000,000	National Rural Utilities, 6.73%, 7/20/01.....	A1/AA-	10,000,000
	TOTAL CORPORATE BONDS.....		30,035,469
	MUNICIPAL BONDS -- 1.2%		
	MISSISSIPPI -- 1.2%		
7,630,000	Mississippi Business Finance Corporation, 4.09%, 6/4/01*....	N/R/AA-	7,630,000
	TOTAL MUNICIPAL BONDS.....		7,630,000

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
 THE MONEY MARKET FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table> <Caption> PRINCIPAL AMOUNT		SECURITY DESCRIPTION	MOODY'S/S&P RATINGS (UNAUDITED)	AMORTIZED COST
<C>	<S>		<C>	<C>
	CERTIFICATES OF DEPOSIT -- 5.3%			
\$20,000,000	First Tennessee Bank, N.A., 4.01%, 6/25/01.....		P1/A1	\$ 20,000,000
15,000,000	Regions Bank, N.A., 6.53%, 11/30/01.....		P1/A1	15,000,000
	TOTAL CERTIFICATES OF DEPOSIT.....			35,000,000
	REPURCHASE AGREEMENTS -- 4.2%			
27,557,662	BA Securities, 4.14%, 6/1/01, with a maturity value of \$27,560,831 (collateralized by Federal Home Loan Mortgage Corporation bond).....			27,557,662
	TOTAL REPURCHASE AGREEMENTS.....			27,557,662
	TOTAL INVESTMENTS (Amortized Cost \$661,969,845) (a) -- 100.1%.....			661,969,845
	LIABILITIES IN EXCESS OF OTHER ASSETS -- 0.1%.....			(643,287)
	NET ASSETS -- 100.0%.....			\$661,326,558

</Table>

(a) Cost for federal income tax and financial reporting purposes is the same.

* Variable rate investments. The rate represented represents the rate in effect at May 31, 2001. The date presented represents the next rate change date.

N.A. -- National Association

N/R -- Not Rated

MTN -- Medium Term Note

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
 THE SHORT TERM GOVERNMENT INCOME FUND
 Schedule of Portfolio Investments
 May 31, 2001

<Table> <Caption> PRINCIPAL AMOUNT		SECURITY DESCRIPTION	VALUE
<C>	<S>		<C>
	U.S. GOVERNMENT AGENCY OBLIGATIONS -- 78.0%		
	FEDERAL FARM CREDIT BANK -- 2.7%		
\$2,000,000	5.76%, 7/7/03.....		\$ 2,043,140
	FEDERAL HOME LOAN BANK -- 30.1%		
3,000,000	6.75%, 8/15/02.....		3,090,000
2,000,000	6.25%, 11/15/02.....		2,053,200
4,000,000	5.00%, 2/14/03.....		4,035,000
2,000,000	7.00%, 2/14/03.....		2,081,640
1,500,000	7.25%, 5/15/03.....		1,573,125
2,000,000	6.88%, 8/15/03.....		2,090,000
3,500,000	5.25%, 2/13/04.....		3,535,000
2,000,000	4.88%, 4/16/04.....		1,997,500
2,000,000	4.88%, 5/14/04.....		1,995,000
			22,450,465
	FEDERAL HOME LOAN MORTGAGE CORPORATION -- 30.2%		
2,000,000	7.00%, 2/15/03.....		2,082,500
3,500,000	6.88%, 1/15/05.....		3,683,785
2,918,580	Series 2078 (PQ), 6.00%, 7/15/07.....		2,948,145
6,666,514	Series 2054 (PA), 6.00%, 5/15/17.....		6,755,312

6,945,641	Series 1637 (F), 6.00%, 9/15/21.....	7,020,237

		22,489,979

	FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 15.0%	
1,300,000	4.09%, 6/1/01.....	1,299,852
1,500,000	5.75%, 4/15/03.....	1,533,120
3,000,000	6.50%, 8/15/04.....	3,125,010
3,040,651	Series 1998-26 (PA), 6.00%, 11/18/17.....	3,073,277
2,116,753	Series 1998-47 (PB), 6.00%, 12/18/18.....	2,133,010

		11,164,269

	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS.....	58,147,853

	U.S. TREASURY OBLIGATIONS -- 3.7%	
	U.S. TREASURY NOTES -- 1.7%	
1,250,000	6.50%, 5/31/02.....	1,282,375

	U.S. TREASURY STRIPS -- 2.0%	
1,500,000	6.06%, 5/15/02.....	1,445,055

	TOTAL U.S. TREASURY OBLIGATIONS.....	2,727,430

	CORPORATE BONDS -- 16.0%	
	AUTOMOTIVE -- 1.4%	
1,000,000	Daimler Chrysler, 7.13%, 3/1/02.....	1,013,750

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SHORT TERM GOVERNMENT INCOME FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES OR

PRINCIPAL

AMOUNT	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	CORPORATE BONDS (CONTINUED)	
	ELECTRONICS -- 1.4%	
\$1,000,000	Sony Corporation, 6.13%, 3/4/03.....	\$ 1,020,000

	FINANCIAL SERVICES -- 6.8%	
1,000,000	CIT Group, Inc., 6.38%, 10/1/02.....	1,015,000
1,000,000	Ford Motor Credit Corporation, 6.55%, 9/10/02.....	1,020,000
1,000,000	General Electric Capital Corporation, 7.00%, 2/3/03.....	1,035,000
1,000,000	Lehman Brothers Holdings, Inc., 7.00%, 10/1/02.....	1,027,500
1,000,000	Morgan Stanley Dean Witter, 6.88%, 3/1/03.....	1,033,750

		5,131,250

	INDUSTRIAL GOODS & SERVICES -- 2.6%	
1,000,000	Baker Hughes, Inc., 5.80%, 2/15/03.....	1,012,500
1,000,000	Ingersoll-Rand Company, 6.38%, 11/19/01.....	1,008,750

		2,021,250

	RAILROADS -- 1.4%	
1,000,000	Consolidated Rail Corporation, 5.58%, 11/15/02.....	1,010,000

	TELECOMMUNICATIONS -- 2.4%	
750,000	Lucent Technologies, Inc., 6.90%, 7/15/01.....	745,159
1,000,000	Qwest Communications, Inc., 6.13%, 7/15/02.....	1,008,750

		1,753,909

	TOTAL CORPORATE BONDS.....	11,950,159

	MUNICIPAL BONDS -- 1.3%	
	PENNSYLVANIA -- 1.3%	
1,000,000	City of Erie, GO, 5.15%, 11/15/01.....	1,003,460

	TOTAL MUNICIPAL BONDS.....	1,003,460

268,171	INVESTMENT COMPANIES -- 0.4%	
	AIM Treasury Money Market.....	268,171

	TOTAL INVESTMENT COMPANIES.....	268,171

	TOTAL INVESTMENTS (Cost \$72,641,754) (a) -- 99.4%.....	74,097,073
	OTHER ASSETS IN EXCESS OF LIABILITIES -- 0.6%.....	439,642

	NET ASSETS -- 100.0%.....	\$74,536,715
		=====

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE SHORT TERM GOVERNMENT INCOME FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

(a) Cost for federal income tax and financial reporting purposes is the same and differs from value by net unrealized appreciation of securities as follows:

<S>	<C>
Unrealized appreciation.....	\$1,458,879
Unrealized depreciation.....	(3,560)

Net unrealized appreciation.....	\$1,455,319
	=====

</Table>

GO -- General Obligation

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Schedule of Portfolio Investments
May 31, 2001

<Table>		
<Caption>		
PRINCIPAL	SECURITY DESCRIPTION	VALUE
AMOUNT		
-----	-----	-----
<C>	<S>	<C>
	U.S. GOVERNMENT AGENCY OBLIGATIONS -- 49.6%	
	FEDERAL AGRICULTURAL MORTGAGE CORPORATION -- 0.8%	
\$1,000,000	5.93%, 6/4/08.....	\$ 1,006,540

	FEDERAL FARM CREDIT BANK -- 4.6%	
2,000,000	6.63%, 2/1/02.....	2,035,000
2,000,000	5.63%, 9/2/03.....	2,038,120
2,000,000	5.88%, 7/28/08.....	2,002,500

		6,075,620

	FEDERAL HOME LOAN BANK -- 4.7%	
3,000,000	6.13%, 8/15/03.....	3,089,010
2,000,000	7.13%, 2/15/05.....	2,121,560
1,000,000	6.38%, 8/15/06.....	1,036,660

		6,247,230

	FEDERAL HOME LOAN MORTGAGE CORPORATION -- 6.8%	
2,000,000	6.63%, 9/15/09.....	2,077,500
1,000,000	5.63%, 3/15/11.....	963,750
3,900,000	Series 2206 (VQ), 7.00%, 8/15/14.....	3,988,920
2,000,000	6.75%, 9/15/29.....	2,041,240

		9,071,410

	FEDERAL NATIONAL MORTGAGE ASSOCIATION -- 8.0%	
1,000,000	6.00%, 1/14/05, MTN, Callable 1/14/02 @ 100.....	1,010,210

1,000,000	7.19%, 11/6/06, MTN, Callable 11/6/01 @ 100.....	1,014,450
1,000,000	7.33%, 4/2/07, MTN, Callable 4/2/02 @ 100.....	1,026,620
1,000,000	6.17%, 1/15/08, MTN, Callable 1/15/03 @ 100.....	1,003,380
1,000,000	6.16%, 1/23/08, MTN, Callable 1/23/03 @ 100.....	1,002,820
500,000	6.51%, 5/6/08, MTN, Callable 5/6/03 @ 100.....	506,980
2,993,213	Pool #253299, 7.00%, 4/1/20.....	3,034,699
2,028,643	Pool #252717, 7.50%, 9/1/29.....	2,075,545

		10,674,704

	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION -- 19.0%	
35,008	Pool #210311, 9.00%, 6/15/17.....	37,737
15,623	Pool #271741, 9.00%, 3/15/20.....	16,821
5,000,000	Series 1999-23 B, 6.50%, 7/20/25.....	4,922,200
5,000,000	Series 2000-06 BA, 7.00%, 9/20/26.....	5,042,900
4,063,080	Pool #510559, 7.00%, 10/15/29.....	4,115,413
4,021,818	Pool #510534, 7.50%, 10/15/29.....	4,133,102
3,861,191	Pool #529127, 8.00%, 2/15/30.....	4,007,723
3,044,000	Series #2000-26 CH, 7.00%, 2/20/30.....	3,099,218

		25,375,114

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

PRINCIPAL

AMOUNT

<C>

SECURITY DESCRIPTION

VALUE

<C>

	<S>	
	U.S. GOVERNMENT AGENCY OBLIGATIONS (CONTINUED)	
	TENNESSEE VALLEY AUTHORITY -- 5.7%	
\$2,000,000	6.38%, 6/15/05.....	\$ 2,060,000
2,000,000	7.14%, 5/23/12.....	2,122,500
3,500,000	6.00%, 3/15/13.....	3,412,500

		7,595,000

	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS.....	66,045,618

	U.S. TREASURY OBLIGATIONS -- 16.8%	
	U.S. TREASURY BONDS -- 7.8%	
6,000,000	7.25%, 5/15/16.....	6,827,760
3,000,000	7.25%, 8/15/22.....	3,460,620

		10,288,380

	U.S. TREASURY INFLATION PROTECTED BONDS -- 1.5%	
2,024,620	3.50%, 1/15/11.....	2,062,582

	U.S. TREASURY NOTES -- 7.5%	
1,000,000	6.50%, 8/15/05.....	1,060,220
5,000,000	6.50%, 10/15/06.....	5,326,950
3,500,000	5.63%, 5/15/08.....	3,572,975

		9,960,145

	TOTAL U.S. TREASURY OBLIGATIONS.....	22,311,107

	CORPORATE BONDS -- 32.6%	
	AEROSPACE/DEFENSE -- 0.7%	
250,000	Raytheon Company, 7.38%, 7/15/25, Callable 7/15/05 @ 102.88.....	223,438
250,000	Rockwell International Corporation, 6.63%, 6/1/05.....	254,688
500,000	Rockwell International Corporation, 6.15%, 1/15/08.....	479,999

		958,125

	AUTOMOTIVE -- 0.8%	
1,000,000	General Motors Corporation, 7.10%, 3/15/06.....	1,027,500

	BEVERAGES -- 0.8%	
1,000,000	Coca-Cola Enterprises, 7.13%, 9/30/09.....	1,042,500

CHEMICALS -- 0.8%		
500,000	Air Products & Chemicals, Inc., 7.38%, 5/1/05.....	516,875
250,000	Air Products & Chemicals, Inc., 6.24%, 1/13/10.....	237,188
250,000	PPG Industries, Inc., 6.88%, 8/1/05.....	252,500
		1,006,563

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>		
<Caption>		
PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C> <S>		
CORPORATE BONDS (CONTINUED)		
CONSUMER NON-DURABLE -- 0.4%		
\$ 250,000	American Home Products Corporation, 7.25%, 3/1/23.....	\$ 238,750
250,000	Kimberly-Clark Corporation, 6.88%, 2/15/14.....	258,125
		496,875
ELECTRIC & ELECTRONIC EQUIPMENT -- 0.8%		
1,000,000	Emerson Electric, 7.125%, 08/15/10.....	1,052,500
ENERGY -- 0.8%		
1,000,000	Conoco, Inc., 5.90%, 4/15/04.....	1,013,750
FINANCIAL SERVICES -- 13.7%		
500,000	American General Corporation, 6.75%, 6/15/05.....	513,125
250,000	American General Corporation, 7.50%, 7/15/25.....	260,000
1,000,000	Bank of America Corporation, 6.63%, 6/15/04.....	1,029,999
250,000	Bankers Trust Corporation, 7.13%, 7/31/02.....	256,875
500,000	Bankers Trust Corporation, 7.50%, 11/15/15.....	513,125
1,000,000	Bear Stearns Company Inc., 7.63%, 2/1/05.....	1,048,749
250,000	Chase Manhattan Corporation, 6.50%, 1/15/09.....	249,063
250,000	CIT Group, Inc., 6.38%, 10/1/02.....	253,750
250,000	Citigroup, Inc., 6.63%, 9/15/05.....	256,563
500,000	CNA Financial Corporation, 6.60%, 12/15/08.....	464,375
250,000	First Bank, 6.88%, 4/1/06.....	253,750
1,000,000	Ford Motor Credit Corporation, 7.75%, 2/15/07.....	1,049,999
500,000	General Electric Capital Corporation, 6.52%, 10/8/02.....	511,875
650,000	General Electric Capital Corporation, 6.90%, 9/15/15.....	674,375
1,000,000	General Motors Acceptance Corporation, 5.35%, 12/7/01.....	1,007,500
500,000	Household Finance Corporation, 6.88%, 3/1/07.....	511,875
500,000	Household Finance Corporation, 7.30%, 7/30/12.....	498,750
500,000	IBM Credit Corporation, 6.75%, 12/24/07.....	500,000
500,000	International Lease Finance Corporation, 6.38%, 8/1/02.....	510,625
500,000	ITT Hartford Corporation, 7.30%, 11/1/15.....	523,125
500,000	John Deere Capital Corporation, 6.00%, 2/15/09.....	478,125
1,000,000	Merrill Lynch & Company, 7.15%, 7/30/12.....	987,500
1,000,000	Morgan Stanley Dean Witter, 6.75%, 3/4/03.....	1,031,249
500,000	Morgan Stanley Dean Witter, 5.63%, 1/20/04.....	501,875
250,000	NationsBank, 6.88%, 2/15/05.....	259,063
500,000	NationsBank, 6.38%, 5/15/05.....	507,500
350,000	NationsBank, 7.19%, 7/30/12.....	344,313
250,000	Norwest Corporation, 6.50%, 6/1/05.....	254,063
500,000	Salomon SB Holdings, Inc., 7.50%, 5/1/02.....	513,750
500,000	Salomon SB Holdings, Inc., 6.63%, 7/1/02.....	511,250
250,000	Salomon SB Holdings, Inc., 6.13%, 1/15/03.....	254,688
500,000	Texaco Captial, Inc., 5.70%, 12/1/08.....	484,375
500,000	U.S. Leasing Capital Corporation, 5.95%, 10/15/03.....	503,750

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND

Schedule of Portfolio Investments (continued)
 May 31, 2001

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
CORPORATE BONDS (CONTINUED)		
FINANCIAL SERVICES (CONTINUED)		
\$1,000,000	Xerox Capital Europe PLC, 5.88%, 5/15/04.....	\$ 807,500
		18,326,499
FOOD PRODUCTS & SERVICES -- 1.9%		
1,000,000	Campbell Soup Company, 6.75%, 2/15/11.....	992,500
500,000	General Mills, Inc., 5.82%, 2/5/03.....	507,500
1,000,000	Heinz (H.J.) Company, 6.00%, 3/15/08.....	973,750
		2,473,750
HEALTH CARE -- 0.3%		
500,000	Baxter International, Inc., 6.63%, 2/15/28.....	453,750
OFFICE EQUIPMENT & SERVICES -- 0.8%		
1,000,000	Pitney Bowes, Inc., 5.95%, 2/1/05.....	1,001,250
PHARMACEUTICALS -- 0.6%		
500,000	Eli Lilly & Company, 6.25%, 3/15/03.....	512,500
250,000	Eli Lilly & Company, 7.13%, 6/1/25.....	254,375
		766,875
RAILROADS -- 1.3%		
250,000	Norfolk Southern Railway Corporation, 5.08%, 7/15/01.....	250,313
500,000	Norfolk Southern Railway Corporation, 7.00%, 6/15/05.....	510,000
1,000,000	Union Tank Car Company, 6.79%, 5/1/10.....	991,250
		1,751,563
RETAIL -- 0.5%		
250,000	J.C. Penney & Company, 6.88%, 10/15/15.....	189,063
500,000	Sears Roebuck Acceptance Corporation, 6.70%, 11/15/06.....	500,000
		689,063
TELECOMMUNICATIONS -- 4.8%		
500,000	AT&T Corporation, 6.00%, 3/15/09.....	468,750
500,000	BellSouth Corporation, 6.00%, 10/1/04.....	499,375
250,000	Motorola, Inc., 6.50%, 3/1/08.....	231,875
250,000	Nortel Networks Corporation, 6.88%, 9/1/23.....	209,688
250,000	Qwest Communications, Inc., 6.38%, 10/15/02.....	253,125
500,000	Qwest Communications, Inc., 6.38%, 7/15/08.....	478,125
250,000	Qwest Communications, Inc., 7.50%, 6/15/23.....	235,313
250,000	SBC Communications Capital Corporation, 6.25%, 10/15/02.....	255,313
500,000	SBC Communications Capital Corporation, 5.88%, 6/1/03.....	500,625
250,000	SBC Communications Capital Corporation, 7.20%, 10/15/26.....	234,688
500,000	SBC Communications, Inc., 6.50%, 7/1/03.....	501,875
500,000	SBC Communications, Inc., 7.00%, 8/15/05.....	516,874
240,000	SBC Communications, Inc., 7.13%, 8/1/07.....	249,600

See notes to financial statements.

PERFORMANCE FUNDS TRUST
 THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
CORPORATE BONDS (CONTINUED)		
TELECOMMUNICATIONS (CONTINUED)		
\$ 500,000	Verizon Communications, 5.88%, 9/1/03.....	\$ 506,250

1,000,000	Verizon Communications, 6.00%, 9/1/07.....	968,749
250,000	Verizon Communications, 7.25%, 2/15/24.....	230,000
250,000	Verizon Communications, 7.00%, 7/15/25.....	228,125

		6,568,350

	UTILITIES -- 3.6%	
500,000	Central Power & Light Company, 6.63% 7/1/05.....	501,875
250,000	Consolidated Edison Company of New York, Inc., 6.63%, 7/1/05.....	251,250
250,000	Consolidated Edison Company of New York, Inc., 7.50%, 6/15/23.....	235,313
250,000	Duke Energy Corporation, 6.88%, 8/1/23.....	234,375
250,000	Edison International, 6.50%, 6/1/01.....	177,500
250,000	Edison International, 6.90%, 10/1/18.....	202,500
500,000	National Rural Utilities Cooperative Finance Corporation, 5.95%, 1/15/03.....	508,750
250,000	Northern States Power Company, 7.13%, 7/1/25.....	242,500
250,000	Pacific Gas & Electric Company, 6.25%, 3/1/04.....	212,500
250,000	Pacific Gas & Electric Company, 7.25%, 8/1/26.....	205,000
250,000	Scottish Power PLC, 6.63%, 6/1/07.....	249,375
1,000,000	South Carolina Electric and Gas, 7.50%, 6/15/05.....	1,049,999
500,000	Virginia Electric & Power Company, 6.75%, 2/1/07.....	504,375
250,000	West Penn Power Company, 6.38%, 6/1/04.....	255,938

		4,831,250

	TOTAL CORPORATE BONDS.....	43,460,163

	INVESTMENT COMPANIES -- 0.2%	
290,380	AIM Treasury Money Market.....	290,380

	TOTAL INVESTMENT COMPANIES.....	290,380

	TOTAL INVESTMENTS (Cost \$128,168,938) (a) -- 99.2%.....	132,107,268
	OTHER ASSETS IN EXCESS OF LIABILITIES -- 0.8%.....	1,006,029

	NET ASSETS -- 100.0%.....	\$133,113,297
		=====

</Table>

(a) Represents cost for financial reporting purposes and differs from cost basis for federal income tax purposes by the amount of losses, of \$72,912, recognized for income tax purposes in excess of financial reporting. Cost for federal income tax purposes differs from value by net unrealized appreciation of securities as follows:

<Table>		
	<S>	<C>
	Unrealized appreciation.....	\$4,743,535
	Unrealized depreciation.....	(878,117)

	Net unrealized appreciation.....	\$3,865,418
		=====

</Table>

MTN -- Medium Term Note

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Schedule of Portfolio Investments
May 31, 2001

<Table>		
<Caption>		
	SHARES	VALUE
	-----	-----
<C>	<S>	<C>
	COMMON STOCKS -- 97.6%	
	AEROSPACE/DEFENSE -- 1.3%	
22,386	Northrop Grumman Corporation.....	\$ 1,986,981
14,667	Rockwell International Corporation.....	689,349

		2,676,330

	AUTOMOTIVE -- 1.1%	

38,596	Ford Motor Company.....	939,813
24,701	General Motors Corporation.....	1,405,487

		2,345,300

	BEVERAGES -- 3.4%	
40,140	Anheuser Busch Companies, Inc.	1,766,160
58,000	Coca Cola Company.....	2,749,200
54,805	PepsiCo, Inc.	2,453,072

		6,968,432

	BUSINESS EQUIPMENT & SERVICES -- 0.5%	
9,000	Agilent Technologies, Inc.(b).....	301,860
13,123	Avery-Dennison Corporation.....	767,433

		1,069,293

	CHEMICALS -- 0.4%	
15,439	Du Pont (E.I.) de Nemours.....	716,370

	COMPUTER EQUIPMENT -- 3.1%	
16,210	Computer Associates International, Inc.	459,716
37,402	EMC Corporation(b).....	1,181,903
176,000	Intel Corporation.....	4,753,760

		6,395,379

	COMPUTER SOFTWARE -- 6.7%	
161,729	Cisco Systems, Inc.(b).....	3,114,901
122,731	Microsoft Corporation(b).....	8,490,530
137,000	Oracle Corporation(b).....	2,096,100

		13,701,531

	COMPUTERS -- 5.0%	
46,314	Compaq Computer Corporation.....	740,561
76,418	Dell Computer Corporation(b).....	1,861,542
61,752	Hewlett Packard Company.....	1,810,569
43,000	International Business Machines Corporation.....	4,807,400
58,000	Sun Microsystems, Inc.(b).....	955,260

		10,175,332

	CONSUMER GOODS & SERVICES -- 9.8%	
91,085	AOL Time Warner, Inc.(b).....	4,757,369
30,877	Colgate-Palmolive Company.....	1,748,873

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	CONSUMER GOODS & SERVICES (CONTINUED)	
44,770	Gillette Company.....	\$ 1,295,196
15,439	Hershey Foods Corporation.....	936,221
27,789	Kimberly-Clark Corporation.....	1,679,845
3,861	McGraw-Hill Companies, Inc.	247,645
46,314	Meredith Corporation.....	1,674,251
30,000	Procter & Gamble Company.....	1,927,200
59,436	The Walt Disney Company.....	1,879,366
7,720	Unilever NV - ADR.....	429,155
23,451	Viacom, Inc., Class B(b).....	1,351,716
38,596	Wrigley (WM.) Jr. Company.....	1,853,766

		19,780,603

	DIVERSIFIED -- 8.6%	
40,140	Alcoa, Inc.	1,732,041
231,568	General Electric Company.....	11,346,832
7,720	Illinois Tool Works, Inc.	528,511

29,333	Textron, Inc.	1,689,874
40,140	Tyco International Limited.....	2,306,043

		17,603,301

	ENERGY -- 7.3%	
19,298	BP Amoco PLC - ADR.....	1,030,320
23,930	Chevron Corporation.....	2,298,477
81,049	Exxon Mobil Corporation.....	7,193,099
6,176	Halliburton Company.....	288,666
67,156	Royal Dutch Petroleum Co.	4,095,173

		14,905,735

	FINANCIAL SERVICES -- 14.2%	
50,946	American Express Company.....	2,145,846
47,858	Bank of America Corporation.....	2,835,587
37,052	Bank of New York Company, Inc.	2,023,410
121,960	Citigroup, Inc.	6,250,449
39,000	Federal Home Loan Mortgage Corporation.....	2,581,800
40,000	Federal National Mortgage Association.....	3,297,600
30,877	FleetBoston Financial Corporation.....	1,284,174
35,508	J.P. Morgan Chase & Company.....	1,745,218
30,877	Merrill Lynch & Company.....	2,006,079
22,386	Morgan Stanley Dean Witter & Company.....	1,455,314
23,157	SunTrust Banks, Inc.	1,422,303
38,596	Wells Fargo & Company.....	1,817,100

		28,864,880

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE -- 14.2%	
52,490	Abbott Laboratories.....	\$ 2,728,430
39,367	American Home Products Corporation.....	2,491,931
32,420	Baxter International, Inc.	1,600,900
51,000	Bristol-Myers Squibb Company.....	2,766,240
36,280	Eli Lilly & Company.....	3,072,916
38,596	Johnson & Johnson, Inc.	3,741,882
57,000	Merck & Company, Inc.	4,160,430
145,888	Pfizer, Inc.	6,257,137
49,000	Schering-Plough Corporation.....	2,055,550

		28,875,416

	INSURANCE -- 3.2%	
44,770	Allstate Corporation.....	2,015,545
57,000	American International Group, Inc.	4,617,000

		6,632,545

	RETAIL -- 6.5%	
15,439	Circuit City Stores, Inc.	231,739
14,000	Gap, Inc.	434,000
50,946	Home Depot, Inc.	2,511,128
46,314	McDonald's Corporation.....	1,402,388
108,065	Wal-Mart Stores, Inc.	5,592,364
77,000	Walgreen Company.....	3,094,630

		13,266,249

	TECHNOLOGY -- 0.4%	
8,000	QUALCOMM, Inc. (b).....	485,920
11,000	Texas Instruments, Inc.	375,320

		861,240

TELECOMMUNICATIONS -- 7.1%		
64,068	AT&T Corporation.....	1,356,320
64,839	BellSouth Corporation.....	2,673,312
65,612	Lucent Technologies, Inc.	517,023
62,524	Motorola, Inc.	919,103
66,383	Nortel Networks Corporation - ADR.....	884,885
81,076	SBC Communications, Inc.	3,490,322
37,823	Sprint Corporation.....	768,185
64,000	Verizon Communications.....	3,510,399
25,000	Worldcom, Inc.(b).....	446,000

		14,565,549

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	TRANSPORTATION & SHIPPING -- 0.4%	
6,948	Burlington Northern Santa Fe Corporation.....	\$ 215,874
13,123	FedEx Corporation(b).....	524,920

		740,794

	UTILITIES -- 4.4%	
34,736	Consolidated Edison Company of New York, Inc.	1,359,914
43,226	DTE Energy Company.....	1,933,067
34,736	Entergy Corporation.....	1,500,595
40,140	FirstEnergy Corporation.....	1,230,291
30,691	Mirant Corporation(b).....	1,206,156
77,190	Southern Company.....	1,817,053

		9,047,076

	TOTAL COMMON STOCKS.....	199,191,355

	INVESTMENT COMPANIES -- 2.4%	
4,963,038	AIM Treasury Money Market.....	4,963,038

	TOTAL INVESTMENT COMPANIES.....	4,963,038

	TOTAL INVESTMENTS (Cost \$106,442,300) (a) -- 100.0%.....	204,154,393
	LIABILITIES IN EXCESS OF OTHER ASSETS -- 0.0%.....	(22,774)

	NET ASSETS -- 100.0%.....	\$204,131,619
		=====

</Table>

(a) Cost for federal income tax and financial reporting purposes are the same and differs from value by net unrealized appreciation of securities as follows:

<Table>

<S>	<C>
Unrealized appreciation.....	\$104,984,185
Unrealized depreciation.....	(7,272,092)

Net unrealized appreciation.....	\$ 97,712,093
	=====

</Table>

(b) Non-income producing security.

ADR -- American Depositary Receipt
NV -- Naamloze Vennootschap (Dutch Corporation)
PLC -- Public Limited Company

See notes to financial statements.

PERFORMANCE FUNDS TRUST
 THE MID CAP EQUITY FUND
 Schedule of Portfolio Investments
 May 31, 2001

<Table> <Caption>		
SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS -- 97.7%	
	AUTOMOTIVE -- 0.2%	
5,000	Superior Industries International, Inc.....	\$ 197,700

	BOOK PUBLISHING -- 0.8%	
11,000	Readers Digest Association.....	321,310
9,000	Scholastic Corporation(b).....	359,550

		680,860

	BUSINESS EQUIPMENT & SERVICES -- 6.2%	
8,000	Axiom Corporation.....	135,600
30,000	Apollo Group, Inc.(b).....	1,019,700
2,000	Bandag Industries.....	52,600
13,000	Cintas Corporation.....	606,320
22,000	Concord EFS, Inc.(b).....	1,115,400
10,000	CSG Systems International, Inc.(b).....	602,700
7,000	Jacobs Engineering Group, Inc.(b).....	522,200
7,000	NCO Group, Inc.(b).....	203,140
11,000	Quanta Services, Inc.(b).....	372,680
12,000	SEI Corporation.....	489,120
10,000	Waters Corporation(b).....	496,800

		5,616,260

	CAPITAL GOODS -- 1.8%	
9,000	Newport News Shipbuilding, Inc.....	575,370
13,000	Precision Castparts Corporation.....	582,010
10,000	Teleflex, Inc.....	487,600

		1,644,980

	CHEMICALS -- 0.6%	
12,000	Albemarle Corporation.....	274,800
7,000	Cabot Corporation.....	262,570

		537,370

	COMPUTER EQUIPMENT -- 1.3%	
17,000	Mentor Graphics Corporation(b).....	447,100
12,000	Synopsys, Inc.(b).....	682,560

		1,129,660

	COMPUTER SOFTWARE -- 3.1%	
6,000	Checkfree Corporation(b).....	232,560
23,000	DST Systems, Inc.(b).....	1,222,450
19,000	Symantec Corporation(b).....	1,342,160

		2,797,170

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
 THE MID CAP EQUITY FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table> <Caption>		
SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>

COMMON STOCKS (CONTINUED)

COMPUTERS -- 4.4%		
10,000	Affiliated Computer Services/Class A(b).....	\$ 722,500
10,000	Electronic Arts, Inc.(b).....	588,900
10,000	Fiserv, Inc.(b).....	551,100
20,000	Integrated Device Technology, Inc.(b).....	732,800
15,000	Quantum Corporation Digital Linear Tape & Storage(b).....	179,850
15,000	Rational Software Corporation(b).....	361,500
14,000	SunGard Data Systems(b).....	832,720

		3,969,370

CONSUMER GOODS & SERVICES -- 9.6%

18,000	American Standard Companies(b).....	1,199,340
6,000	Banta Corporation.....	168,000
6,000	Carlisle Companies, Inc.....	235,800
4,000	Church & Dwight, Inc.....	101,800
29,000	International Game Technologies(b).....	1,782,050
87,000	Jones Apparel Group, Inc.(b).....	3,845,400
7,299	Lancaster Colony Corporation.....	226,561
5,000	Suiza Foods Corporation(b).....	259,750
1,500	Washington Post Company.....	873,450

		8,692,151

ELECTRONICS -- 3.9%

13,000	Arrow Electronics, Inc.(b).....	327,340
60,000	Atmel Corporation(b).....	666,000
34,000	Cypress Semiconductor Corporation(b).....	719,100
20,000	Microchip Technology, Inc.(b).....	459,000
9,000	Nvidia Corporation(b).....	770,490
16,000	SCI Systems, Inc.(b).....	377,760
10,000	Sensormatic Electronics Corporation(b).....	157,500

		3,477,190

ENERGY -- 8.9%

6,000	BJ Services Company(b).....	450,000
6,000	Black Hills Corporation.....	329,400
11,000	ENSCO International, Inc.....	354,310
14,000	Global Marine, Inc.(b).....	359,100
6,000	Helmerich & Payne, Inc.....	237,240
12,000	Murphy Oil Corporation.....	1,008,600
14,000	Noble Affiliates, Inc.....	581,140
43,000	Ocean Energy, Inc.....	817,000
21,000	Questar Corporation.....	650,790
5,000	Smith International, Inc.(b).....	388,500
22,000	Ultramar Diamond Shamrock Corporation.....	1,103,300

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
 THE MID CAP EQUITY FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	ENERGY (CONTINUED)	
30,000	Valero Energy Corporation.....	\$ 1,322,700
8,000	Weatherford International, Inc.(b).....	450,960

		8,053,040

	ENTERTAINMENT -- 0.4%	
31,000	Park Place Entertainment(b).....	386,880

	FINANCIAL SERVICES -- 15.8%	
20,000	Americredit Corporation(b).....	1,044,000
12,000	Associated Bancorp.....	415,800
13,000	Astoria Financial Corporation.....	726,700
9,000	City National Corporation.....	383,670
28,000	Dime Bancorp, Inc.....	988,400
77,000	Edwards (A.G.), Inc.....	3,274,040
10,000	First Tennessee National Corporation.....	356,000

9,000	First Virginia Banks, Inc.....	414,360
10,000	Greater Bay Bancorp.....	259,900
26,000	GreenPoint Financial Corporation.....	987,740
11,000	Legg Mason, Inc.....	503,250
17,000	M & T Bank Corporation.....	1,284,350
8,000	Marshall & Ilsley Corporation.....	408,800
13,000	Mercantile Bankshares Corporation.....	506,480
16,000	National Commerce Financial Co.....	388,800
5,000	Neuberger Berman, Inc.....	389,500
13,000	North Fork Bancorp.....	371,020
15,000	TCF Financial Corporation.....	628,350
8,000	Waddell & Reed Financial.....	248,960
7,000	West America Bankcorporation.....	267,400
7,000	Zions Bancorporation.....	378,980

14,226,500

FOOD -- 0.8%

9,000	McCormick & Company.....	363,600
28,000	Tyson Foods, Inc., Class A.....	356,720

720,320

HEALTH CARE -- 15.4%

14,000	Apria Healthcare Group, Inc.(b).....	358,400
60,000	Beckman Coulter, Inc.....	2,265,000
25,000	Bergen Brunswig Corporation.....	515,000
10,000	Dentsply International.....	440,400
10,000	Express Scripts, Inc., Class A(b).....	965,400
9,000	First Health Group Corporation(b).....	451,800
18,000	Genzyme Corporation, General Division(b).....	1,924,920
25,000	Health Management Associates, Inc., Class A(b).....	444,000

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE MID CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE (CONTINUED)	
12,000	Health Net, Inc.(b).....	\$ 231,000
12,000	Hillenbrand Industry, Inc.....	618,840
11,000	Idec Pharmaceuticals Corporation(b).....	677,600
37,500	Ivax Corporation(b).....	1,263,750
16,000	Millennium Pharmaceuticals(b).....	610,720
13,000	Mylan Laboratories, Inc.....	413,530
22,000	Oxford Health(b).....	603,680
9,000	Quest Diagnostics, Inc.(b).....	1,112,490
6,000	Sepracor, Inc.(b).....	199,920
10,000	Trigon Healthcare, Inc.(b).....	569,900
5,000	Vertex Pharmaceuticals, Inc.(b).....	219,700

		13,886,050

	INSURANCE -- 3.8%	
10,000	Allmerica Financial Corporation.....	546,500
12,000	Everest Re Group Limited.....	814,800
12,000	MONY Group, Inc.....	441,000
30,000	Old Republic International Corporation.....	846,900
11,000	The PMI Group, Inc.....	767,800

		3,417,000

	MACHINERY & EQUIPMENT -- 0.4%	
2,000	SPX Corporation(b).....	237,400
3,000	Stewart & Stevenson Services, Inc.....	87,300

		324,700

	RAW MATERIALS -- 0.8%	
9,000	Bowater, Inc.....	433,800
7,000	Cytec Industries, Inc.(b).....	247,450

		681,250
	RESIDENTIAL BUILDING CONSTRUCTION -- 0.2%	
6,000	Lennar Corporation.....	222,000
	RESTAURANTS -- 1.0%	
25,000	Brinker International, Inc.(b).....	613,750
15,000	CBRL Group, Inc.....	254,550
		868,300

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE MID CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	RETAIL -- 2.9%	
12,000	Abercrombie & Fitch Company(b).....	\$ 494,760
9,000	American Eagle Outfitters(b).....	330,750
12,000	Barnes & Noble, Inc.(b).....	385,800
21,000	Family Dollar Stores, Inc.....	583,800
12,000	Nieman Marcus Group, Inc.(b).....	399,000
6,000	Payless Shoesource, Inc.(b).....	407,340
		2,601,450
	TECHNOLOGY -- 3.4%	
8,000	AMETEK, Inc.....	213,200
18,500	Cadence Design Systems, Inc.(b).....	391,275
13,000	International Rectifier Corporation(b).....	780,780
9,000	L-3 Communications Holdings, Inc.(b).....	796,500
7,000	Micrel, Inc.(b).....	213,640
5,000	Plantronics, Inc.(b).....	108,400
14,000	Tech Data Corporation(b).....	420,280
9,000	TriQuint Semiconductor, Inc.(b).....	158,760
		3,082,835
	TELECOMMUNICATIONS -- 1.4%	
17,000	Broadwing, Inc.(b).....	419,730
13,000	RF Micro Devices, Inc.(b).....	339,040
5,000	Telephone & Data Systems, Inc.....	527,500
		1,286,270
	TRANSPORTATION -- 0.3%	
10,000	Alexander & Baldwin, Inc.....	234,200
	UTILITIES -- 10.3%	
14,000	AGL Resources.....	329,000
14,000	Allele Company.....	331,940
77,400	Cleco Corporation.....	1,799,550
23,000	Conectiv, Inc.....	517,500
33,000	DPL, Inc.....	950,400
94,000	Energy East Corporation.....	1,915,720
7,000	National Fuel Gas Company.....	400,120
20,000	Oklahoma Gas & Electric Company.....	440,200
26,000	Pioneer Natural Resources Company(b).....	548,600
10,000	Public Service Company of New Mexico.....	361,700
22,000	Puget Sound Energy, Inc.....	526,460
32,000	Teco Energy, Inc.....	1,027,200
7,000	Western Resources, Inc.....	147,000
		9,295,390
	TOTAL COMMON STOCKS.....	88,028,896

</Table>

PERFORMANCE FUNDS TRUST
 THE MID CAP EQUITY FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table> <Caption> SHARES OR PRINCIPAL AMOUNT			SECURITY DESCRIPTION	VALUE
-----			-----	-----
<C>	<S>			<C>
			U.S. TREASURY BILLS -- 2.2%	
\$2,000,000			3.95%, 7/12/01.....	\$ 1,991,003
			TOTAL U.S. TREASURY BILLS.....	1,991,003
			INVESTMENT COMPANIES -- 1.2%	
1,053,579			AIM Treasury Money Market.....	1,053,579
			TOTAL INVESTMENT COMPANIES.....	1,053,579
			WARRANTS -- 0.0%	
43,000			Dime Bancorp, Inc.....	11,610
			TOTAL WARRANTS.....	11,610
			TOTAL INVESTMENTS (Cost \$73,149,134) (a) -- 101.1%.....	91,085,088
			LIABILITIES IN EXCESS OF OTHER ASSETS (1.1)%.....	(956,269)
			NET ASSETS -- 100.0%.....	\$90,128,819
				=====

</Table>

(a) Cost for federal income tax and financial reporting purposes is the same and differs from value by net unrealized appreciation of securities as follows:

<Table>		
<S>		<C>
Unrealized appreciation.....		\$22,124,917
Unrealized depreciation.....		(4,188,963)

Net unrealized appreciation.....		\$17,935,954
		=====

</Table>

(b) Non-income producing security.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
 THE SMALL CAP EQUITY FUND
 Schedule of Portfolio Investments
 May 31, 2001

<Table> <Caption> SHARES			SECURITY DESCRIPTION	VALUE
-----			-----	-----
<C>	<S>			<C>
			COMMON STOCKS -- 96.9%	
			BUSINESS EQUIPMENT & SERVICES -- 8.4%	
4,000			AdvancePCS.....	\$ 243,640
10,200			ADVO, Inc. (b).....	331,602
6,300			CACI International, Inc. Class A(b).....	256,410
4,800			FactSet Research Systems, Inc.	192,528
6,500			Filenet Corporation(b).....	79,690
6,300			Insight Enterprises, Inc. (b).....	144,963
25,000			Labor Ready, Inc. (b).....	99,750
8,300			National Data.....	243,605
7,900			Pre-Paid Legal Services, Inc. (b).....	123,161
8,850			RSA Security, Inc. (b).....	256,296

6,200	TETRA Technologies, Inc.(b)	173,600
7,700	Tetra Technology, Inc.(b)	222,068
11,000	United Stationers, Inc.(b)	312,950
8,700	URS Corporation(b)	235,509
5,600	Zebra Technologies Corp.(b)	252,168

		3,167,940

	CAPITAL GOODS -- 7.8%	
4,800	Belden, Inc.	121,344
2,000	Butler Manufacturing Company	53,900
6,700	C&D Technologies, Inc.	205,690
4,900	Clarcor, Inc.	119,560
6,100	Coherent, Inc.(b)	216,550
6,200	Electro Scientific Industries, Inc.(b)	227,912
5,000	Esterline Technologies Corporation(b)	105,000
1,800	Florida Rock Industries	86,580
5,600	Graco, Inc.	161,840
2,700	Helix Technology Corporation	76,194
2,700	Insituform Technologies, Inc. Class A(b)	98,550
17,500	Interface, Inc.	107,450
1,200	Lindsay Manufacturing Company	21,420
5,600	Massey Energy Company	130,480
5,000	Oshkosh Truck Corporation	186,550
2,500	Roper Industries, Inc.	102,700
7,600	Shaw Group, Inc.(b)	446,728
1,300	SPS Technologies, Inc.(b)	65,390
11,500	Technitrol, Inc.	287,500
4,600	Vicor Corporation(b)	96,094
2,500	Watts Industries, Inc.	39,750

		2,957,182

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>

<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	CONSUMER DURABLE -- 1.3%	
2,300	Arctic Cat, Inc.	\$ 32,775
2,700	Harman International Industries, Inc.	95,850
3,200	K2, Inc.(b)	32,960
2,600	Lydall, Inc.(b)	36,920
4,600	Polaris Industries, Inc.	198,030
2,500	Toro Company	102,250

		498,785

	CONSUMER NON-DURABLE -- 7.1%	
11,400	Constellation Brands, Inc.(b)	440,610
1,200	Department 56, Inc.(b)	9,780
10,800	DIMON, Inc.	120,420
3,400	Dupont Photomask, Inc.(b)	162,690
7,400	Fleming Companies, Inc.	235,098
2,700	J & J Snack Foods(b)	63,207
2,600	K-Swiss, Inc.	62,790
3,000	Libbey, Inc.	92,850
4,500	Myers Industries, Inc.	67,725
3,800	Performance Food Group Company(b)	97,546
6,900	Phillips-Van Heusen Corporation	106,950
5,900	Ralcorp Holdings, Inc.(b)	93,810
10,400	Smithfield Foods, Inc.(b)	379,080
2,900	Thomas Industries, Inc.	79,025
12,200	Timberland Company, Class A(b)	525,942
3,900	Wet Seal, Inc.(b)	136,695

		2,674,218

	CONSUMER SERVICES -- 1.8%	
4,400	Anchor Gaming(b)	280,104

10,800	Aztar Corporation(b).....	152,280
12,700	Prime Hospitality Corporation(b).....	146,050
1,800	THQ, Inc.(b).....	87,300

		665,734

	ENERGY -- 9.0%	
6,500	Barrett Resources Corporation(b).....	463,125
6,000	Cabot Oil & Gas Corporation.....	184,800
13,200	Cross Timbers Oil Company.....	389,400
3,900	HS Resources, Inc.(b).....	254,943
8,200	Louis Dreyfus Natural Gas(b).....	326,196
5,500	Newfield Exploration Company(b).....	193,490
4,400	Offshore Logistics, Inc.(b).....	92,752
3,800	Patina Oil & Gas Corporation.....	114,760
8,100	Pogo Producing Company.....	233,685

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>
<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	ENERGY (CONTINUED)	
3,600	Pride International, Inc.(b).....	\$ 95,868
4,200	St. Mary Land & Exploration Company.....	93,030
3,500	Stone Energy Corporation(b).....	183,750
5,300	Swift Energy Company(b).....	177,603
5,700	Tom Brown, Inc.(b).....	160,797
4,800	Veritas DGC, Inc.(b).....	168,048
12,700	Vintage Petroleum, Inc.	274,320

		3,406,567

	FINANCIAL SERVICES -- 11.5%	
3,800	Barra, Inc.(b).....	158,650
3,400	Centura Banks.....	181,560
2,100	Commerce Bancorp.....	144,060
3,600	Commercial Federal Corporation.....	82,008
13,600	Cullen/Frost Bankers, Inc.	455,600
5,100	Delphi Financial Group.....	181,560
7,200	Downey Financial Corporation.....	310,824
6,500	Eaton Vance Corporation.....	233,090
15,000	Fidelity National Financial.....	342,000
12,500	First American Financial Corporation.....	256,000
2,800	First Midwest Bancgroup, Inc.	79,520
4,700	FirstFed Financial Corporation(b).....	139,825
1,100	Hilb, Rogal & Hamilton Company.....	46,365
3,600	Hudson United Bancorp.....	87,804
4,400	MAF Bancorp, Inc.	119,592
3,600	New York Community Bancorp.....	118,944
7,455	Provident Bankshares Corporation.....	178,995
12,900	Raymond James Financial, Inc.	375,390
7,600	Southwest Bancorp(b).....	239,096
9,400	Staten Island Bancorp, Inc.	250,510
4,800	Sterling Bancshares, Inc.	83,376
16,200	TrustCo Bank Corporation.....	191,970
3,900	Washington Federal, Inc.	99,450

		4,356,189

	HEALTH CARE -- 12.4%	
3,400	Alpharma, Inc. Class A.....	87,210
3,200	Cephalon, Inc.(b).....	193,856
2,400	Cerner Corporation(b).....	100,608
4,700	Conmed Corporation(b).....	100,862
4,200	Cooper Companies, Inc.(b).....	191,940
17,900	Coventry Health Care, Inc.(b).....	302,510
3,200	Datascope Corporation.....	128,192
2,600	Diagnostic Products Corporation.....	202,072
8,200	Invacare Corporation.....	304,220

</Table>

PERFORMANCE FUNDS TRUST
 THE SMALL CAP EQUITY FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table>
 <Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE (CONTINUED)	
2,500	Medicis Pharmaceutical Corporation, Class A(b).....	\$ 131,600
6,000	Mentor Corporation.....	158,880
13,300	Mid Atlantic Medical Services, Inc.(b).....	219,716
4,900	Orthodontic Centers Of America, Inc.(b).....	150,430
9,000	Owens & Minor, Inc.	166,950
5,400	Patterson Dental Company(b).....	184,248
12,400	Pharmaceutical Product Development, Inc.(b).....	397,916
4,200	PolyMedica Corporation(b).....	134,022
4,100	Priority Healthcare Corporation, Series B(b).....	141,778
2,900	Regeneron Pharmaceutical, Inc.(b).....	92,539
9,000	Renal Care Group, Inc.(b).....	256,230
3,000	Resmed, Inc.(b).....	163,800
6,500	Syncor International Corporation(b).....	189,410
8,200	Universal Health Services(b).....	655,999

		4,654,988

	MULTI INDUSTRY -- 0.4%	
11,600	Gencorp, Inc.	135,604

	RAW MATERIALS -- 3.7%	
2,100	Cambrex Corporation.....	112,161
1,000	Chemed Corporation.....	35,100
2,200	OM Group, Inc.	136,400
2,600	Quaker Chemical Corporation.....	52,598
5,000	Reliance Steel & Aluminum Company.....	136,750
12,700	Stillwater Mining Company(b).....	403,860
3,300	Techno Corporation(b).....	108,933
8,600	The Scotts Company(b).....	393,020

		1,378,822

	RESTAURANTS -- 2.8%	
6,300	Applebee's International, Inc.	250,614
3,700	IHOP Corporation(b).....	94,350
10,400	Jack In the Box, Inc.(b).....	266,760
5,100	Landry's Seafood Restaurants.....	76,500
1,200	Panera Bread Company, Class A(b).....	44,124
10,500	Ruby Tuesday, Inc.	178,500
2,100	Sonic Corporation(b).....	52,290
3,000	The Cheesecake Factory(b).....	104,310

		1,067,448

	RETAIL -- 7.2%	
4,050	99 Cents Only Stores(b).....	110,363
2,900	AnnTaylor Stores Corporation(b).....	98,948
12,200	Burlington Coat Factory Warehouse Corporation.....	238,632

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
 THE SMALL CAP EQUITY FUND
 Schedule of Portfolio Investments (continued)
 May 31, 2001

<Table>
 <Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----

<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	RETAIL (CONTINUED)	
4,500	Casey's General Stores.....	\$ 48,420
6,600	Cato Corporation.....	127,578
2,300	CEC Entertainment, Inc.(b).....	99,590
4,200	Chico's FAS, Inc.(b).....	139,692
5,400	Dress Barn, Inc. (The)(b).....	135,648
2,500	Ethan Allen Interiors, Inc.	91,775
4,700	Footstar, Inc.(b).....	158,860
2,200	Gottschalks, Inc.(b).....	9,130
3,700	Linen 'n Things, Inc.(b).....	106,967
4,500	Men's Wearhouse, Inc. (The)(b).....	120,510
11,900	Michaels Stores, Inc.(b).....	442,680
5,100	O'Reilly Automotive, Inc.(b).....	128,571
7,000	Pacific Sunwear of California, Inc.(b).....	161,000
14,600	Pier 1 Imports, Inc.	171,550
3,700	Rare Hospitality International(b).....	86,099
3,800	Stein Mart, Inc.(b).....	40,052
1,900	Whole Foods Market, Inc.(b).....	108,813
3,200	Zale Corporation(b).....	104,064

2,728,942

SHELTER -- 3.7%

17,982	D. R. Horton, Inc.	370,789
4,600	MDC Holdings, Inc.	145,038
1,900	NVR, Inc.(b).....	327,769
3,100	Ryland Group, Inc.	140,430
7,100	Standard-Pacific Corporation.....	130,995
8,500	Toll Brothers, Inc.(b).....	277,525

1,392,546

TECHNOLOGY -- 12.6%

6,600	Aeroflex, Inc.(b).....	78,672
4,400	Alliant Techsystems, Inc.(b).....	419,584
4,600	Alpha Industries, Inc.(b).....	101,200
15,200	Anixter International(b).....	454,480
4,200	APW Limited(b).....	38,346
12,346	ASM Lithography Holding NV(b).....	287,159
2,900	Aspen Technologies, Inc.(b).....	68,353
13,600	Avant! Corporation(b).....	228,616
7,800	BE Aerospace, Inc.(b).....	185,640
7,500	Bell Microproducts, Inc.(b).....	80,175
2,300	Benchmark Electronics, Inc.(b).....	52,923
5,500	Black Box Corporation(b).....	318,835
17,400	Cable Design Technologies Corporation(b).....	247,080
4,600	Cognex Corporation(b).....	137,678
11,300	CTS Corporation.....	254,250

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>
<Caption>

SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	COMMON STOCKS (CONTINUED)	
	TECHNOLOGY (CONTINUED)	
8,600	DMC Stratex Networks, Inc.(b).....	\$ 48,590
9,900	General Semiconductor, Inc.(b).....	109,692
5,500	Mercury Computer Systems Inc.(b).....	262,350
5,600	Park Electrochemical Corporation.....	121,352
1,700	Photon Dynamics, Inc.(b).....	53,584
4,000	Photronics, Inc.(b).....	93,040
10,300	Pioneer Standard Electronics, Inc.	116,390
13,000	Read-Rite Corporation(b).....	65,390
2,000	Standard Microsystems(b).....	24,160
7,600	Varian Medical Systems, Inc.(b).....	550,999
11,000	WMS Industries, Inc.(b).....	330,220

4,728,758

TRANSPORTATION -- 2.2%		
5,500	Arkansas Best Corporation(b).....	118,250
7,800	Arnold Industries, Inc.	144,690
2,500	Landstar System, Inc.(b).....	166,000
5,200	Roadway Express, Inc.	136,136
4,000	SkyWest, Inc.	113,600
5,200	U.S. Freightways Corporation.....	147,576

		826,252

UTILITIES -- 5.0%		
11,400	Atmos Energy Corporation.....	264,480
2,000	Cascade Natural Gas Corporation.....	38,000
3,200	CH Energy Group, Inc.	139,200
8,300	Energen Corporation.....	273,900
1,800	Laclede Gas Company.....	43,020
4,300	Northwestern Corporation.....	95,675
4,000	Philadelphia Suburban Corporation.....	91,280
10,000	RGS Energy Group, Inc.....	373,400
6,400	Southwestern Energy Company(b).....	98,240
5,200	UGI Corporation.....	138,632
4,100	UIL Holdings Corporation.....	194,381
5,800	UniSource Energy Corporation.....	145,754

		1,895,962

	TOTAL COMMON STOCKS.....	36,535,937

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table>		
<Caption>		
SHARES	SECURITY DESCRIPTION	VALUE
-----	-----	-----
<C>	<S>	<C>
	INVESTMENT COMPANIES -- 0.6%	
236,192	AIM Treasury Money Market.....	\$ 236,192

	TOTAL INVESTMENT COMPANIES.....	236,192

	TOTAL INVESTMENTS (Cost \$35,951,990) (a) -- 97.5%.....	36,772,129
	OTHER ASSETS IN EXCESS OF LIABILITIES -- 2.5%.....	956,210

	NET ASSETS -- 100.0%.....	\$37,728,339
		=====

</Table>

(a) Cost for federal income tax and financial reporting purposes is the same and differs from value by net unrealized appreciation of securities as follows:

<Table>		
	<S>	<C>
	Unrealized appreciation.....	\$ 4,721,031
	Unrealized depreciation.....	(3,900,892)

	Net unrealized appreciation.....	\$ 820,139
		=====

</Table>

(b) Non-income producing security.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LEADERS EQUITY FUND
Schedule of Portfolio Investments
May 31, 2001

<Table> <Caption>			
SHARES	SECURITY DESCRIPTION		VALUE
-----	-----		-----
<C>	<S>		<C>
	COMMON STOCKS -- 98.4%		
	BUSINESS EQUIPMENT & SERVICES -- 5.5%		
15,000	Apollo Group, Inc.(b).....	\$	509,850
19,300	Sysco Corporation.....		573,789

			1,083,639

	CAPITAL GOODS -- 5.1%		
7,300	Newport News Shipbuilding, Inc.		466,689
11,700	Precision Castparts Corporation.....		523,809

			990,498

	COMPUTERS -- SERVICES -- 2.5%		
7,400	First Data Corporation.....		485,514

	CONSUMER GOODS & SERVICES -- 5.3%		
8,700	International Game Technologies(b).....		534,615
11,200	Jones Apparel Group, Inc.(b).....		495,040

			1,029,655

	ELECTRONICS -- 2.8%		
6,500	Nvidia Corporation(b).....		556,465

	ENERGY -- 26.3%		
8,700	Apache Corp.		518,085
6,600	BJ Services Company(b).....		495,000
12,200	Calpine Corporation(b).....		601,460
8,800	Dynegy, Inc., Class A.....		433,840
26,000	Ocean Energy, Inc.		494,000
17,400	Questar Corporation.....		539,226
6,900	Texaco, Inc.		492,660
10,100	Ultramar Diamond Shamrock Corporation.....		506,515
16,200	USX-Marathon Group.....		524,070
15,400	Utilicorp United, Inc.		555,478

			5,160,334

	ENTERTAINMENT -- 2.7%		
14,200	Harrah's Entertainment, Inc.(b).....		519,294

	FINANCIAL SERVICES -- 16.1%		
11,700	Americredit Corporation(b).....		610,740
15,000	Dime Bancorp, Inc.		529,500
14,000	GreenPoint Financial Corporation.....		531,860
6,500	Lehman Brothers Holdings, Inc.		465,465
6,600	Radian Group, Inc.		560,340
12,300	Washington Mutual, Inc.		438,126

			3,136,031

</Table>

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LEADERS EQUITY FUND
Schedule of Portfolio Investments (continued)
May 31, 2001

<Table> <Caption>			
SHARES	SECURITY DESCRIPTION		VALUE
-----	-----		-----
<C>	<S>		<C>
	COMMON STOCKS (CONTINUED)		
	HEALTH CARE -- 8.5%		
6,400	Express Scripts, Inc., Class A(b).....	\$	617,856
8,100	Lincare Holdings, Inc.(b).....		470,124
12,500	Tenet Healthcare Corporation(b).....		568,625

			1,656,605

	INSURANCE -- 2.7%	
18,900	Old Republic International Corporation.....	533,547

	RESIDENTIAL BUILDING CONSTRUCTION -- 2.8%	
13,300	Pulte Corporation.....	537,320

	RESTAURANTS -- 5.1%	
20,700	Brinker International, Inc.(b).....	508,185
17,300	Darden Restaurants, Inc.	482,670

		990,855

	RETAIL -- 4.9%	
11,400	American Eagle Outfitters(b).....	418,950
18,200	Bed Bath & Beyond, Inc.(b).....	538,174

		957,124

	TECHNOLOGY -- 3.1%	
6,800	L-3 Communications Holdings, Inc.(b).....	601,800

	UTILITIES -- 5.0%	
21,900	AGL Resources.....	514,650
10,100	Reliant Energy, Inc.	465,408

		980,058

	TOTAL COMMON STOCKS.....	19,218,739

	INVESTMENT COMPANIES -- 2.7%	
531,415	AIM Treasury Money Market.....	531,415

	TOTAL INVESTMENT COMPANIES.....	531,415

	TOTAL INVESTMENTS (Cost \$18,568,021) (a) -- 101.1%.....	19,750,154
	LIABILITIES IN EXCESS OF OTHER ASSETS -- 1.1%.....	(218,822)

	NET ASSETS -- 100.0%.....	\$19,531,332
		=====

</Table>

(a) Cost for federal income tax and financial reporting purposes is the same and differs from value by net unrealized appreciation of securities as follows:

<Table>

<S>	<C>
Unrealized appreciation.....	\$1,576,505
Unrealized depreciation.....	(394,372)

Net unrealized appreciation.....	\$1,182,133
	=====

</Table>

(b) Non-income producing security.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Assets and Liabilities
May 31, 2001

<Table>

<Caption>

	THE MONEY MARKET FUND	THE SHORT TERM GOVERNMENT INCOME FUND	THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
	-----	-----	-----
<S>	<C>	<C>	<C>
ASSETS:			
Investments, at value (cost \$661,969,845, \$72,641,754 and \$128,168,938, respectively).....	\$661,969,845	\$74,097,073	\$132,107,268
Interest and dividends receivable.....	1,892,724	831,875	1,740,466
Prepaid expenses.....	12,050	3,240	4,307
	-----	-----	-----
TOTAL ASSETS.....	663,874,619	74,932,188	133,852,041
	-----	-----	-----
LIABILITIES:			
Dividends payable.....	2,314,217	315,298	652,252

Payable for capital shares redeemed.....	105	34,546	1,445
Accrued expenses and other liabilities:			
Advisory.....	110,581	24,884	51,322
Administration.....	3,823	910	1,645
Distribution.....	18,702	1,201	2,630
Custodian.....	22,116	2,488	4,562
Other.....	78,517	16,146	24,888
	-----	-----	-----
TOTAL LIABILITIES.....	2,548,061	395,473	738,744
	-----	-----	-----
NET ASSETS.....	\$661,326,558	\$74,536,715	\$133,113,297
	=====	=====	=====
COMPOSITION OF NET ASSETS:			
Capital.....	\$661,302,063	\$76,089,428	\$137,810,681
Accumulated net investment income/(loss).....	24,495	(12,444)	(234)
Accumulated net realized losses from investment transactions.....	--	(2,995,588)	(8,635,480)
Net unrealized appreciation on investments.....	--	1,455,319	3,938,330
	-----	-----	-----
NET ASSETS.....	\$661,326,558	\$74,536,715	\$133,113,297
	=====	=====	=====
INSTITUTIONAL CLASS SHARES:			
Net Assets.....	\$574,725,973	\$68,671,563	\$121,109,787
Shares Outstanding.....	574,702,647	6,850,267	11,882,026
Net Asset Value, Offering Price and Redemption Price per share.....	\$ 1.00	\$ 10.02	\$ 10.19
	=====	=====	=====
CLASS A SHARES:			
Net Assets.....	\$ 86,334,486	\$ 5,865,152	\$ 11,887,687
Shares Outstanding.....	86,333,324	585,194	1,167,198
Net Asset Value and Redemption Price per share.....	\$ 1.00	\$ 10.02	\$ 10.18
	=====	=====	=====
Maximum sales charge.....	N/A	3.00%	5.25%
	=====	=====	=====
Maximum Offering Price per share (Net Asset Value/(100%-maximum sales charge)).....	\$ 1.00	\$ 10.33	\$ 10.74
	=====	=====	=====
CLASS B SHARES:			
Net Assets.....	\$ 266,099		\$ 115,823
Shares Outstanding.....	266,092		11,372
Net Asset Value, Offering Price and Redemption Price per share*.....	\$ 1.00		\$ 10.18
	=====		=====

</Table>

* Redemption Price varies based on length of time that shares are held.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Assets and Liabilities (continued)
May 31, 2001

<Table>
<Caption>

	THE LARGE CAP EQUITY FUND	THE MID CAP EQUITY FUND
	-----	-----
<S>	<C>	<C>
ASSETS:		
Investments, at value (cost \$106,442,300 and \$73,149,134, respectively).....	\$204,154,393	\$91,085,088
Interest and dividends receivable.....	414,941	64,004
Receivable for capital shares issued.....	8,911	7,761
Receivable for investments sold.....	--	3,877,868
Prepaid expenses.....	9,523	8,141
	-----	-----
TOTAL ASSETS.....	204,587,768	95,042,862
	-----	-----
LIABILITIES:		
Dividends payable.....	252,369	--
Payable for investments purchased.....	--	4,808,687
Payable for capital shares redeemed.....	28,969	13,350
Accrued expenses and other liabilities:		
Advisory.....	105,005	57,569
Administration.....	2,532	1,114
Distribution.....	14,628	3,584
Custodian.....	7,000	3,070
Other.....	45,646	26,669

TOTAL LIABILITIES.....	456,149	4,914,043
NET ASSETS.....	\$204,131,619	\$90,128,819
COMPOSITION OF NET ASSETS:		
Capital.....	\$ 99,079,274	\$58,539,371
Accumulated net investment income.....	14,781	--
Accumulated net realized gains from investment transactions.....	7,325,471	13,653,494
Net unrealized appreciation on investments.....	97,712,093	17,935,954
NET ASSETS.....	\$204,131,619	\$90,128,819
INSTITUTIONAL CLASS SHARES:		
Net Assets.....	\$154,775,740	\$74,765,207
Shares Outstanding.....	6,657,252	4,795,016
Net Asset Value, Offering Price and Redemption Price per share.....	\$ 23.25	\$ 15.59
CLASS A SHARES:		
Net Assets.....	\$ 43,027,565	\$14,890,449
Shares Outstanding.....	1,856,292	961,272
Net Asset Value and Redemption Price per share.....	\$ 23.18	\$ 15.49
Maximum sales charge.....	5.25%	5.25%
Maximum Offering Price per share (Net Asset Value/(100%-maximum sales charge)).....	\$ 24.46	\$ 16.35
CLASS B SHARES:		
Net Assets.....	\$ 6,328,314	\$ 473,163
Shares Outstanding.....	276,881	31,305
Net Asset Value, Offering Price and Redemption Price per share*.....	\$ 22.86	\$ 15.11

</Table>

* Redemption Price varies based on length of time that shares are held.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Assets and Liabilities (continued)
May 31, 2001

<Table>
<Caption>

	THE SMALL CAP EQUITY FUND	THE LEADERS EQUITY FUND
	-----	-----
<S>	<C>	<C>
ASSETS:		
Investments, at value (cost \$35,951,990 and \$18,568,021, respectively).....	\$36,772,129	\$19,750,154
Interest and dividends receivable.....	18,242	22,888
Receivable for investments sold.....	976,829	2,358,598
Deferred organization costs.....	2,519	--
Prepaid expenses.....	3,603	18,998
TOTAL ASSETS.....	37,773,322	22,150,638
LIABILITIES:		
Payable for investments purchased.....	--	2,603,552
Payable for capital shares redeemed.....	300	--
Accrued expenses and other liabilities:		
Advisory.....	26,063	10,271
Administration.....	471	241
Distribution.....	864	388
Custodian.....	1,303	669
Other.....	15,982	4,185
TOTAL LIABILITIES.....	44,983	2,619,306
NET ASSETS.....	\$37,728,339	\$19,531,332
COMPOSITION OF NET ASSETS:		
Capital.....	\$43,916,660	\$23,081,026
Accumulated net realized losses from investment		

transactions.....	(7,008,460)	(4,731,827)
Net unrealized appreciation on investments.....	820,139	1,182,133
	-----	-----
NET ASSETS.....	\$37,728,339	\$19,531,332
	=====	=====
INSTITUTIONAL CLASS SHARES:		
Net Assets.....	\$33,896,018	\$18,472,972
Shares Outstanding.....	3,931,598	2,340,125
Net Asset Value, Offering Price and Redemption Price per share.....	\$ 8.62	\$ 7.89
	=====	=====
CLASS A SHARES:		
Net Assets.....	\$ 3,785,554	\$ 809,246
Shares Outstanding.....	443,441	102,764
Net Asset Value and Redemption Price per share.....	\$ 8.54	\$ 7.87
	=====	=====
Maximum sales charge.....	5.25%	5.25%
	=====	=====
Maximum Offering Price per share (Net Asset Value/(100%-maximum sales charge)).....	\$ 9.01	\$ 8.31
	=====	=====
CLASS B SHARES:		
Net Assets.....	\$ 46,767	\$ 249,114
Shares Outstanding.....	5,581	31,775
Net Asset Value, Offering Price and Redemption Price per share*.....	\$ 8.38	\$ 7.84
	=====	=====

</Table>

* Redemption Price varies based on length of time that shares are held.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Operations
For the year ended May 31, 2001

<Table>
<Caption>

	THE MONEY MARKET FUND	THE SHORT TERM GOVERNMENT INCOME FUND	THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest.....	\$36,396,473	\$4,730,917	\$ 9,257,191
Dividend.....	52,914	73,065	85,180
	-----	-----	-----
TOTAL INVESTMENT INCOME.....	36,449,387	4,803,982	9,342,371
	-----	-----	-----
EXPENSES:			
Advisory.....	1,791,241	312,409	698,389
Administration.....	895,622	117,154	209,518
Distribution:			
Class A Shares.....	285,280	16,067	29,948
Class B Shares.....	2,408	--	1,133
Accounting.....	42,367	39,783	56,635
Custodian.....	238,833	31,241	55,872
Transfer agent.....	95,358	36,467	55,821
Other.....	219,750	32,225	54,112
	-----	-----	-----
Total expenses before fee reductions.....	3,570,859	585,346	1,161,428
Advisory reductions.....	(597,073)	--	(69,838)
Administration reductions.....	(477,667)	--	--
Distribution reductions.....	(81,598)	(4,595)	(8,563)
	-----	-----	-----
NET EXPENSES.....	2,414,521	580,751	1,083,027
	-----	-----	-----
NET INVESTMENT INCOME.....	34,034,866	4,223,231	8,259,344
	-----	-----	-----
NET REALIZED/UNREALIZED GAINS/(LOSSES) FROM INVESTMENTS:			
Net realized gains/(losses) from investment transactions.....	26,233	(140,258)	866,783
Change in unrealized appreciation/depreciation from investments.....	--	2,993,229	7,989,298
	-----	-----	-----
Net realized/unrealized gains from investments.....	26,233	2,852,971	8,856,081
	-----	-----	-----

CHANGE IN NET ASSETS RESULTING FROM OPERATIONS..... \$34,061,099 \$7,076,202 \$17,115,425
=====

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Operations (continued)
For the year ended May 31, 2001

<Table>
<Caption>

	THE LARGE CAP EQUITY FUND	THE MID CAP EQUITY FUND
	-----	-----
<S>	<C>	<C>
INVESTMENT INCOME:		
Interest.....	\$ --	\$ 35,569
Dividend.....	3,594,169	1,051,202
	-----	-----
TOTAL INVESTMENT INCOME.....	3,594,169	1,086,771
	-----	-----
EXPENSES:		
Advisory.....	1,671,730	744,459
Administration.....	417,935	148,893
Distribution:		
Class A Shares.....	163,805	53,330
Class B Shares.....	68,723	5,025
Accounting.....	45,248	46,071
Custodian.....	111,450	39,705
Transfer agent.....	157,607	85,076
Other.....	108,687	53,038
	-----	-----
Total expenses before fee reductions.....	2,745,185	1,175,597
Distribution reductions.....	(46,864)	(15,256)
	-----	-----
NET EXPENSES.....	2,698,321	1,160,341
	-----	-----
NET INVESTMENT INCOME/(LOSS).....	895,848	(73,570)
	-----	-----
NET REALIZED/UNREALIZED GAINS/(LOSSES) FROM INVESTMENTS:		
Net realized gains from investment transactions.....	54,679,952	17,121,454
Change in unrealized appreciation/depreciation from investments.....	(90,048,145)	(10,042,968)
	-----	-----
Net realized/unrealized gains/(losses) from investments.....	(35,368,193)	7,078,486
	-----	-----
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ (34,472,345)	\$ 7,004,916
	=====	=====

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Operations (continued)
For the year ended May 31, 2001

<Table>
<Caption>

	THE SMALL CAP EQUITY FUND	THE LEADERS EQUITY FUND (a)
	-----	-----
<S>	<C>	<C>
INVESTMENT INCOME:		
Interest.....	\$ 26,273	\$ 1,889
Dividend.....	312,608	127,130
	-----	-----
TOTAL INVESTMENT INCOME.....	338,881	129,019
	-----	-----
EXPENSES:		
Advisory.....	409,687	125,006
Administration.....	61,453	18,751
Distribution:		
Class A Shares.....	12,539	1,911
Class B Shares.....	523	1,623
Accounting.....	47,997	32,158
Custodian.....	16,388	5,000
Registration.....	10,819	13,399

Transfer agent.....	46,732	11,241
Other.....	15,404	5,950
	-----	-----
Total expenses before fee reductions/reimbursements.....	621,542	215,039
Advisory reductions/reimbursements.....	(81,937)	(55,270)
Distribution reductions.....	(3,587)	(551)
	-----	-----
NET EXPENSES.....	536,018	159,218
	-----	-----
NET INVESTMENT LOSS.....	(197,137)	(30,199)
	-----	-----
NET REALIZED/UNREALIZED GAINS/(LOSSES) FROM INVESTMENTS:		
Net realized gains/(losses) from investment transactions....	7,806,697	(4,731,827)
Change in unrealized appreciation/depreciation from investments.....	(4,870,527)	1,182,133
	-----	-----
Net realized/unrealized gains/(losses) from investments.....	2,936,170	(3,549,694)
	-----	-----
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 2,739,033	\$(3,579,893)
	=====	=====

</Table>

(a) The Leaders Equity Fund commenced operations on September 1, 2000.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Changes in Net Assets

<Table>
<Caption>

	THE MONEY MARKET FUND		THE SHORT TERM GOVERNMENT INCOME FUND		THE INTERMEDIATE TERM GOVERNMENT INCOME FUND	
	FOR THE YEARS ENDED MAY 31,		FOR THE YEARS ENDED MAY 31,		FOR THE YEARS ENDED MAY 31,	
	2001	2000	2001	2000	2001	2000
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income.....	\$ 34,034,866	\$ 26,530,667	\$ 4,223,231	\$ 5,742,780	\$ 8,259,344	\$ 8,756,736
Net realized gains/(losses) from investment transactions.....	26,233	(683)	(140,258)	(795,728)	866,783	(4,999,827)
Change in unrealized appreciation/depreciation from investments.....	--	--	2,993,229	(671,355)	7,989,298	(2,779,369)
	-----	-----	-----	-----	-----	-----
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS.....	34,061,099	26,529,984	7,076,202	4,275,697	17,115,425	977,540
	-----	-----	-----	-----	-----	-----
DIVIDENDS:						
Net investment income						
Institutional Class Shares.....	(29,551,835)	(21,932,862)	(3,978,331)	(5,489,935)	(7,724,559)	(8,386,458)
Class A Shares.....	(4,471,572)	(4,572,163)	(236,188)	(252,845)	(480,888)	(366,173)
Class B Shares.....	(11,459)	(25,657)	--	--	(5,535)	(4,105)
	-----	-----	-----	-----	-----	-----
CHANGE IN NET ASSETS FROM SHAREHOLDER DIVIDENDS.....	(34,034,866)	(26,530,682)	(4,214,519)	(5,742,780)	(8,210,982)	(8,756,736)
	-----	-----	-----	-----	-----	-----
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.....	146,050,670	38,527,269	(20,307,615)	(25,291,153)	(23,410,251)	(7,831,581)
	-----	-----	-----	-----	-----	-----
CHANGE IN NET ASSETS.....	146,076,903	38,526,571	(17,445,932)	(26,758,236)	(14,505,808)	(15,610,777)
NET ASSETS:						
Beginning of period.....	515,249,655	476,723,084	91,982,647	118,740,883	147,619,105	163,229,882
	-----	-----	-----	-----	-----	-----
End of period.....	\$661,326,558	\$515,249,655	\$ 74,536,715	\$ 91,982,647	\$133,113,297	\$147,619,105
	=====	=====	=====	=====	=====	=====

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Changes in Net Assets (continued)

	THE LARGE CAP EQUITY FUND		THE MID CAP EQUITY FUND	
	FOR THE YEARS ENDED MAY 31,		FOR THE YEARS ENDED MAY 31,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:				
OPERATIONS:				
Net investment income/(loss).....	\$ 895,848	\$ 1,331,366	\$ (73,570)	\$ (82,565)
Net realized gains from investment transactions.....	54,679,952	21,594,267	17,121,454	24,606,485
Change in unrealized appreciation/depreciation from investments.....	(90,048,145)	(3,788,229)	(10,042,968)	(13,531,448)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS.....	(34,472,345)	19,137,404	7,004,916	10,992,472
DIVIDENDS:				
Net investment income				
Institutional Class Shares.....	(803,976)	(1,128,430)	--	--
Class A Shares.....	(124,905)	(131,647)	--	--
Class B Shares.....	(3,029)	--	--	--
Net realized gains				
Institutional Class Shares.....	(20,309,549)	(7,872,229)	(11,131,251)	(16,578,990)
Class A Shares.....	(3,784,301)	(1,580,158)	(2,042,111)	(3,033,802)
Class B Shares.....	(594,152)	(138,492)	(78,544)	(41,671)
CHANGE IN NET ASSETS FROM SHAREHOLDER DIVIDENDS.....	(25,619,912)	(10,850,956)	(13,251,906)	(19,654,463)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS.....	(87,379,835)	(7,506,909)	(16,088,160)	(5,751,460)
CHANGE IN NET ASSETS.....	(147,472,092)	779,539	(22,335,150)	(14,413,451)
NET ASSETS:				
Beginning of period.....	351,603,711	350,824,172	112,463,969	126,877,420
End of period.....	\$ 204,131,619	\$351,603,711	\$ 90,128,819	\$112,463,969

</Table>

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
Statements of Changes in Net Assets (continued)

	THE SMALL CAP EQUITY FUND		THE LEADERS
	FOR THE YEARS ENDED MAY 31,		EQUITY FUND
	2001	2000	FOR THE PERIOD ENDED MAY 31, 2001 (A)
<S>	<C>	<C>	<C>
INVESTMENT ACTIVITIES:			
OPERATIONS:			
Net investment loss.....	\$ (197,137)	\$ (269,256)	\$ (30,199)
Net realized gains/(losses) from investment transactions...	7,806,697	(9,328,002)	(4,731,827)
Change in unrealized appreciation/depreciation from investments.....	(4,870,527)	11,191,861	1,182,133
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS.....	2,739,033	1,594,603	(3,579,893)
DIVIDENDS:			
Net investment income			
Institutional Class Shares.....	--	--	(3,946)
Class A Shares.....	--	--	(85)
Class B Shares.....	--	--	(2)
CHANGE IN NET ASSETS FROM SHAREHOLDER DIVIDENDS.....	--	--	(4,033)
CHANGE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS.....	(13,061,414)	(13,384,358)	23,115,258
CHANGE IN NET ASSETS.....	(10,322,381)	(11,789,755)	19,531,332
NET ASSETS:			
Beginning of period.....	48,050,720	59,840,475	--
End of period.....	\$ 37,728,339	\$ 48,050,720	\$19,531,332

</Table>

(a) The Leaders Equity Fund commenced operations on September 1, 2000.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST

Notes to Financial Statements -- May 31, 2001

1. ORGANIZATION

Performance Funds Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was organized as a Delaware business trust on March 11, 1992 and currently consists of seven separate portfolios: The Money Market Fund, The Short Term Government Income Fund, The Intermediate Term Government Income Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund, The Small Cap Equity Fund, and The Leaders Equity Fund (individually a "Fund", collectively the "Funds"). The Leaders Equity Fund commenced operations on September 1, 2000. Each Fund has three classes of shares, Institutional Class Shares, Class A Shares, and Class B Shares, except for The Short Term Government Income Fund which offers Institutional Class Shares and Class A Shares only. Each class of shares in the Funds has identical rights and privileges except with respect to distribution fees paid by each respective class, voting matters affecting a single class of shares, and the exchange privilege of each class of shares.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

SECURITIES VALUATION:

Bonds and other fixed income securities (other than short-term obligations but including listed issues) are valued on the basis of valuations furnished by a pricing service, the use of which has been approved by the Funds' Board of Trustees. In making such valuations, the pricing service utilizes both dealer-supplied valuations and electronic data processing techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics other than market data and without exclusive reliance upon quoted prices or exchanges or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of such securities. All debt securities with a remaining maturity of 60 days or less are valued at amortized cost, which approximates value. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, on a constant (straight-line) basis to the maturity of the security.

The value of each equity security is based either on the last sale price on a national securities exchange, or in the absence of recorded sales, at the closing bid prices on such exchanges, or at the quoted bid price in the over-the-counter market. Securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith at the direction of the Board of Trustees.

REPURCHASE AGREEMENTS:

The Funds may purchase instruments from financial institutions, such as banks and broker-dealers, subject to the seller's agreement to repurchase them at an agreed upon time and price ("repurchase agreements"). The seller, under a repurchase agreement, is required to maintain the value of the collateral held pursuant to the agreement with a value equal to the repurchase price (including accrued interest). Default by the seller would, however, expose the relevant Funds to a possible loss because of adverse market action or delay in connection with the disposition of the underlying obligations. Risks may arise from the potential inability of counter parties to honor the terms of the repurchase agreements. Accordingly, the Funds could receive less than the carrying value upon the sale of the underlying collateral securities. Collateral subject to repurchase agreements are held by the Fund's custodian, another qualified custodian or in the Federal Reserve/Treasury book-entry system.

SECURITY TRANSACTIONS AND RELATED INVESTMENT INCOME:

Security transactions are recorded on the date the security is purchased or sold ("trade date"). Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis and includes, where applicable,

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the amortization of premium or accretion of discount. Securities gains and losses are calculated on the identified cost basis.

EXPENSE ALLOCATION:

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionately among various or all Funds within the Trust. Expenses specific to a class are charged to that class.

ORGANIZATION EXPENSES:

Costs incurred in connection with the organization and initial registration of each Fund were deferred and are being amortized over a sixty-month period beginning with each Fund's commencement of operations, except for the Leaders Equity Fund which was expensed as incurred. The Small Cap Equity Fund is the only fund currently amortizing organization costs.

DIVIDENDS TO SHAREHOLDERS:

The Money Market Fund, The Short Term Government Income Fund and The Intermediate Term Government Income Fund declare all net investment income daily as dividends to their shareholders and distribute such dividends monthly. Dividends from net investment income, if any, are declared and distributed monthly in the case of The Large Cap Equity Fund, The Mid Cap Equity Fund, The Small Cap Equity Fund and The Leaders Equity Fund. Net realized gains for the Funds, if any, are distributed at least annually. Additional distributions are also made to the Funds' shareholders to the extent necessary to avoid the federal excise tax on certain undistributed income and net realized gains of regulated investment companies.

The amount of dividends 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 to capital; temporary differences do not require reclassification.

3. RELATED PARTY TRANSACTIONS

ADVISOR AND CUSTODIAN:

Effective May 2001 Trustmark Financial Services, Inc., ("Advisor") a wholly-owned subsidiary of Trustmark National Bank ("Trustmark Bank") acts as Advisor to the Funds. The Advisor is entitled to receive a fee, accrued daily and paid monthly, based on average daily net assets of each Fund. For the year ended May 31, 2001, the advisory fee rates were as follows:

<Table>
 <Caption>

	ADVISORY FEE RATE

<S>	<C>
The Money Market Fund.....	0.30%
The Short Term Government Income Fund.....	0.40%
The Intermediate Term Government Income Fund.....	0.50%
The Large Cap Equity Fund.....	0.60%
The Mid Cap Equity Fund.....	0.75%
The Small Cap Equity Fund.....	1.00%
The Leaders Equity Fund.....	1.00%

</Table>

Trustmark Bank serves as Custodian of the Funds' cash and securities. For these services, Trustmark Bank is entitled to a fee accrued daily and paid monthly, at an annual rate of 0.04% based on average daily net assets of each Fund.

ADMINISTRATION:

BISYS Fund Services Ohio, Inc. ("BISYS"), a subsidiary of The BISYS Group, Inc., with whom certain officers and trustees of the Funds are affiliated, serves the Trust as administrator. Such officers and trustees are not paid any fees directly by the Funds for serving as officers and trustees of the Funds. In accordance with the terms of the Administration Agreement, BISYS is entitled to a fee, accrued daily and paid monthly, at an annual rate of 0.15% of the average daily net assets of each Fund.

DISTRIBUTION PLAN:

Performance Funds Distributor, Inc. (the "Distributor"), a wholly-owned subsidiary of the BISYS Group, serves as the distribution agent of the Funds.

The Trust has adopted a non-compensatory Distribution Plan and Agreement (the "Plan") pursuant to Rule 12b-1 of the 1940 Act. The Plan provides for a monthly payment by the Funds to the Distributor at an annual rate not to exceed 0.35% of the average daily net assets of Class A Shares and 1.00% of the average daily net assets of Class B Shares.

The Distributor is entitled to receive commissions on sales of shares of the Funds. For the year ended May 31, 2001, the Distributor received \$107,462 from commissions earned on sales of the Funds of which \$107,417 was re-allowed to Trustmark, the Distributor, and BISYS (affiliated broker/dealers).

ACCOUNTING AND TRANSFER AGENCY:

BISYS provides accounting and transfer agency services for the Funds. For these services to the Funds, BISYS receives an annual fee accrued daily and paid monthly.

FEE REDUCTIONS:

The Advisor, Administrator, and the Distributor voluntarily agreed to reduce fees as stated in the statement of operations. The Advisor has also agreed to contractually limit the total expenses, exclusive of taxes, brokerage commissions and extraordinary expenses of The Leaders Equity Fund. Each class has its own expense limitations based on average daily net assets for any full fiscal year as follows:

FUND	CLASS	EXPENSE LIMITATION
The Leaders Equity Fund.....	Institutional	1.25%
The Leaders Equity Fund.....	A	1.50%
The Leaders Equity Fund.....	B	2.25%

4. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities (excluding short-term securities) for the year ended May 31, 2001, were as follows:

	PURCHASES	SALES
The Short Term Government Income Fund.....	\$22,536,817	\$43,965,715
The Intermediate Term Government Income Fund.....	19,309,817	43,241,364
The Large Cap Equity Fund.....	6,930,598	56,110,444
The Mid Cap Equity Fund.....	59,715,114	85,921,163
The Small Cap Equity Fund.....	36,171,333	46,633,942
The Leaders Equity Fund(a).....	45,190,139	22,781,706

(a) The Leaders Equity Fund commenced operations on September 1, 2000.

PERFORMANCE FUNDS TRUST

Notes to Financial Statements (continued) -- May 31, 2001

5. CAPITAL SHARE TRANSACTIONS

The Trust is authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.001 per share. Transactions in capital and shares of beneficial interest by class for the year ended May 31, 2001, were as follows:

	THE MONEY MARKET FUND		THE SHORT TERM GOVERNMENT INCOME FUND	
	FOR THE YEARS ENDED MAY 31, 2001	FOR THE YEARS ENDED MAY 31, 2000	FOR THE YEARS ENDED MAY 31, 2001	FOR THE YEARS ENDED MAY 31, 2000
CAPITAL TRANSACTIONS:				
INSTITUTIONAL CLASS SHARES:				
Proceeds from shares issued.....	\$ 1,214,946,092	\$ 744,783,074	\$ 6,562,359	\$ 14,891,738
Dividends reinvested.....	372,717	207,484	2,492,193	3,452,594
Cost of shares redeemed.....	(1,072,705,464)	(695,077,846)	(30,596,043)	(42,576,345)

Institutional Class Shares capital

transactions.....	142,613,345	49,912,712	(21,541,491)	(24,232,013)
CLASS A SHARES:				
Proceeds from shares issued.....	132,495,643	129,424,712	6,211,569	1,548,937
Dividends reinvested.....	4,553,721	4,458,728	204,513	221,025
Cost of shares redeemed.....	(133,570,185)	(145,378,448)	(5,182,206)	(2,829,102)
Class A Shares capital transactions.....	3,479,179	(11,495,008)	1,233,876	(1,059,140)
CLASS B SHARES:				
Proceeds from shares issued.....	502,072	1,663,489	--	--
Dividends reinvested.....	11,069	21,339	--	--
Cost of shares redeemed.....	(554,995)	(1,575,263)	--	--
Class B Shares capital transactions.....	(41,854)	109,565	--	--
Change in net assets from capital transactions.....	\$ 146,050,670	\$ 38,527,269	\$ (20,307,615)	\$ (25,291,153)
SHARE TRANSACTIONS:				
INSTITUTIONAL CLASS SHARES:				
Issued.....	1,214,946,092	744,783,074	662,197	1,537,912
Reinvested.....	372,717	207,484	253,580	355,533
Redeemed.....	(1,072,705,464)	(695,077,846)	(3,121,606)	(4,394,952)
Change in Institutional Class Shares.....	142,613,345	49,912,712	(2,205,829)	(2,501,507)
CLASS A SHARES:				
Issued.....	132,495,643	129,424,712	630,371	159,845
Reinvested.....	4,553,721	4,458,728	20,762	22,762
Redeemed.....	(133,570,185)	(145,378,448)	(528,229)	(292,069)
Change in Class A Shares.....	3,479,179	(11,495,008)	122,904	(109,462)
CLASS B SHARES:				
Issued.....	502,072	1,663,489	--	--
Reinvested.....	11,069	21,339	--	--
Redeemed.....	(554,995)	(1,575,263)	--	--
Change in Class B Shares.....	(41,854)	109,565	--	--
Change in shares.....	146,050,670	38,527,269	(2,082,925)	(2,610,969)

</Table>

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PERFORMANCE FUNDS TRUST
Notes to Financial Statements (continued) -- May 31, 2001

<Table>
<Caption>

	THE INTERMEDIATE TERM GOVERNMENT INCOME FUND	
	FOR THE YEARS ENDED MAY 31,	
	2001	2000
CAPITAL TRANSACTIONS:		
<S>	<C>	<C>
INSTITUTIONAL CLASS SHARES:		
Proceeds from shares issued.....	\$ 15,888,414	\$ 24,994,743
Dividends reinvested.....	4,463,110	5,102,891
Cost of shares redeemed.....	(49,097,330)	(36,174,696)
Institutional Class Shares capital transactions.....	(28,745,806)	(6,077,062)
CLASS A SHARES:		
Proceeds from shares issued.....	11,423,769	2,501,225
Dividends reinvested.....	438,539	345,206
Cost of shares redeemed.....	(6,559,589)	(4,587,254)
Class A Shares capital transactions.....	5,302,719	(1,740,823)
CLASS B SHARES:		
Proceeds from shares issued.....	63,673	13,696
Dividends reinvested.....	3,643	3,254
Cost of shares redeemed.....	(34,480)	(30,646)
Class B Shares capital transactions.....	32,836	(13,696)
Change in net assets from capital transactions.....	\$ (23,410,251)	\$ (7,831,581)

SHARE TRANSACTIONS:		
INSTITUTIONAL CLASS SHARES:		
Issued.....	1,598,059	2,563,482
Reinvested.....	448,127	521,362
Redeemed.....	(4,926,258)	(3,725,882)
Change in Institutional Class Shares.....	(2,880,072)	(641,038)
CLASS A SHARES:		
Issued.....	1,146,316	258,145
Reinvested.....	43,726	35,276
Redeemed.....	(664,177)	(469,987)
Change in Class A Shares.....	525,865	(176,566)
CLASS B SHARES:		
Issued.....	6,400	1,392
Reinvested.....	364	333
Redeemed.....	(3,366)	(3,174)
Change in Class B Shares.....	3,398	(1,449)
Change in shares.....	(2,350,809)	(819,053)

</Table>

PERFORMANCE FUNDS TRUST
Notes to Financial Statements (continued) -- May 31, 2001

<Table>
<Caption>

	THE LARGE CAP EQUITY FUND		THE MID CAP EQUITY FUND	
	FOR THE YEARS ENDED MAY 31,		FOR THE YEARS ENDED MAY 31,	
	2001	2000	2001	2000
CAPITAL TRANSACTIONS:				
<S>				
INSTITUTIONAL CLASS SHARES:				
Proceeds from shares issued.....	\$ 36,603,958	\$ 58,299,170	\$ 25,651,344	\$ 30,527,956
Dividends reinvested.....	14,265,885	6,316,198	7,429,194	10,514,525
Cost of shares redeemed.....	(138,014,293)	(69,459,265)	(48,803,354)	(44,557,016)
Institutional Class Shares capital transactions.....	(87,144,450)	(4,843,897)	(15,722,816)	(3,514,535)
CLASS A SHARES:				
Proceeds from shares issued.....	17,717,567	11,329,764	8,796,621	4,817,489
Dividends reinvested.....	3,800,130	1,737,607	2,008,077	3,002,076
Cost of shares redeemed.....	(22,448,316)	(19,928,937)	(11,260,245)	(10,400,955)
Class A Shares capital transactions.....	(930,619)	(6,861,566)	(455,547)	(2,581,390)
CLASS B SHARES:				
Proceeds from shares issued.....	1,400,210	4,822,497	178,798	334,204
Dividends reinvested.....	520,062	139,321	57,985	39,233
Cost of shares redeemed.....	(1,225,038)	(763,264)	(146,580)	(28,972)
Class B Shares capital transactions.....	695,234	4,198,554	90,203	344,465
Change in net assets from capital transactions.....	\$ (87,379,835)	\$ (7,506,909)	\$ (16,088,160)	\$ (5,751,460)
SHARE TRANSACTIONS:				
INSTITUTIONAL CLASS SHARES:				
Issued.....	1,399,255	2,009,354	1,554,953	1,661,967
Reinvested.....	559,880	212,622	469,015	598,256
Redeemed.....	(5,383,032)	(2,389,491)	(2,794,107)	(2,408,214)
Change in Institutional Class Shares.....	(3,423,897)	(167,515)	(770,139)	(147,991)
CLASS A SHARES:				
Issued.....	648,482	390,596	493,060	268,056
Reinvested.....	149,651	58,447	127,497	171,147
Redeemed.....	(810,223)	(677,467)	(638,306)	(557,840)

Change in Class A Shares.....	(12,090)	(228,424)	(17,749)	(118,637)
CLASS B SHARES:				
Issued.....	52,768	167,703	10,513	18,498
Reinvested.....	20,736	4,689	3,758	2,261
Redeemed.....	(48,401)	(26,576)	(9,638)	(1,559)
Change in Class B Shares.....	25,103	145,816	4,633	19,200
Change in shares.....	(3,410,884)	(250,123)	(783,255)	(247,428)

</Table>

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PERFORMANCE FUNDS TRUST
Notes to Financial Statements (continued) -- May 31, 2001

<Table>
<Caption>

	THE SMALL CAP EQUITY FUND		THE LEADERS EQUITY FUND(a)
	FOR THE YEARS ENDED MAY 31,		FOR THE PERIOD
	2001	2000	ENDED MAY 31, 2001
CAPITAL TRANSACTIONS:			
<S>	<C>	<C>	<C>
INSTITUTIONAL CLASS SHARES:			
Proceeds from shares issued.....	\$ 55,850,522	\$ 17,049,267	\$23,218,116
Dividends reinvested.....	--	--	2,056
Cost of shares redeemed.....	(68,671,869)	(29,174,963)	(1,354,909)
Institutional Class Shares capital transactions....	(12,821,347)	(12,125,696)	21,865,263
CLASS A SHARES:			
Proceeds from shares issued.....	4,380,090	1,960,592	1,120,415
Dividends reinvested.....	--	--	85
Cost of shares redeemed.....	(4,612,704)	(3,224,461)	(165,339)
Class A Shares capital transactions.....	(232,614)	(1,263,869)	955,161
CLASS B SHARES:			
Proceeds from shares issued.....	5,611	17,226	341,451
Dividends reinvested.....	--	--	2
Cost of shares redeemed.....	(13,064)	(12,019)	(46,619)
Class B Shares capital transactions.....	(7,453)	5,207	294,834
Change in net assets from capital transactions.....	\$ (13,061,414)	\$ (13,384,358)	\$23,115,258
SHARE TRANSACTIONS:			
INSTITUTIONAL CLASS SHARES:			
Issued.....	6,328,254	1,996,005	2,504,585
Reinvested.....	--	--	212
Redeemed.....	(7,691,325)	(3,434,926)	(164,672)
Change in Institutional Class Shares.....	(1,363,071)	(1,438,921)	2,340,125
CLASS A SHARES:			
Issued.....	494,231	232,791	122,249
Reinvested.....	--	--	9
Redeemed.....	(531,242)	(379,281)	(19,494)
Change in Class A Shares.....	(37,011)	(146,490)	102,764
CLASS B SHARES:			
Issued.....	630	2,092	37,836
Redeemed.....	(1,546)	(1,490)	(6,061)
Change in Class B Shares.....	(916)	602	31,775
Change in shares.....	(1,400,998)	(1,584,809)	2,474,664

</Table>

(a) Fund commenced operation on September 1, 2000.

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PERFORMANCE FUNDS TRUST

Notes to Financial Statements (continued) -- May 31, 2001

6. FEDERAL INCOME TAXES

Each Fund is a separate taxable entity for federal tax purposes. Each Fund has qualified and intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended and to distribute substantially all of its taxable net investment income and net realized gains, if any to its shareholders. Accordingly, no provision for federal income or excise tax is required.

At May 31, 2001, the following funds had net realized loss carryforwards to offset future net realized gains, if any, to the extent provided by Treasury regulations:

	AMOUNT	EXPIRES
	-----	-----
<S>	<C>	<C>
The Short Term Government Income Fund.....	\$1,466,013	2003
	595,936	2005
	210,095	2008
	723,544	2009
The Intermediate Term Government Income Fund.....	4,066,366	2003
	114,007	2005
	314,674	2008
	4,067,522	2009
The Small Cap Equity Fund.....	447,230	2007
	6,561,229	2008
The Leaders Equity Fund.....	929,898	2009

7. OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the year ended May 31, 2001, the Funds declared long term distributions of realized gains as follows:

	LONG TERM
	20%

<S>	<C>
The Large Cap Equity Fund.....	\$28,037,256
The Mid Cap Equity Fund.....	12,477,237

For corporate shareholders the percentage of the total ordinary income dividends paid during the year ended May 31, 2001, that qualify for the corporate dividend received deduction, are as follows:

	PERCENTAGE

<S>	<C>
The Large Cap Equity Fund.....	100.00%
The Mid Cap Equity Fund.....	12.31%

Realized capital losses incurred after October 31, within a Fund's fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Fund has incurred and will elect to defer such realized losses:

	POST-OCTOBER
	DEFERRED LOSSES

<S>	<C>
The Leaders Equity Fund.....	\$3,801,929

PERFORMANCE FUNDS TRUST

THE MONEY MARKET FUND

Financial Highlights

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
INSTITUTIONAL CLASS SHARES					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INVESTMENT ACTIVITIES:					
Net investment income.....	0.06	0.05	0.05	0.05	0.05
Net realized gains on investments.....	0.00*	--	--	--	--
Total from Investment Activities.....	0.06	0.05	0.05	0.05	0.05
DIVIDENDS:					
Net investment income.....	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)
Total Dividends.....	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)
NET ASSET VALUE, END OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN.....	5.92%	5.38%	5.05%	5.43%	5.34%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$574,726	\$432,090	\$382,178	\$349,024	\$320,732
Ratio of expenses to average net assets.....	0.37%	0.35%	0.35%	0.33%	0.25%
Ratio of net investment income to average net assets.....	5.73%	5.26%	4.92%	5.31%	5.20%
Ratio of expenses to average net assets(a).....	0.55%	0.54%	0.59%	0.57%	0.51%

</Table>

(a) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

* Less than \$0.005 per share.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE MONEY MARKET FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
CLASS A SHARES (A)					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INVESTMENT ACTIVITIES:					
Net investment income.....	0.06	0.05	0.05	0.05	0.04
Net realized gains on investments.....	0.00*	--	--	--	--
Total from Investment Activities.....	0.06	0.05	0.05	0.05	0.04
DIVIDENDS:					
Net investment income.....	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Total Dividends.....	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
NET ASSET VALUE, END OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN.....	5.66%	5.12%	4.79%	5.18%	5.07%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$86,334	\$82,852	\$94,347	\$73,794	\$92,220
Ratio of expenses to average net assets.....	0.62%	0.60%	0.60%	0.58%	0.38%
Ratio of net investment income to average net assets.....	5.49%	4.99%	4.67%	5.06%	5.23%
Ratio of expenses to average net assets(b).....	0.90%	0.79%	0.84%	0.82%	0.48%

</Table>

(a) On September 30, 1998, the portfolio designated the Consumer Service Class

as Class A Shares.

(b) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

* Less than \$0.005 per share.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE MONEY MARKET FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,		FOR THE
	2001	2000	PERIOD ENDED MAY 31, 1999 (a)
CLASS B SHARES			
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00
INVESTMENT ACTIVITIES:			
Net investment income.....	0.05	0.04	0.02
Net realized gains on investments.....	0.00*	--	--
Total from Investment Activities.....	0.05	0.04	0.02
DIVIDENDS:			
Net investment income.....	(0.05)	(0.04)	(0.02)
Total Dividends.....	(0.05)	(0.04)	(0.02)
NET ASSET VALUE, END OF PERIOD.....	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	4.87%	4.35%	2.30% (b)
RATIOS/SUPPLEMENTARY DATA:			
Net Assets at end of period (000).....	\$266	\$308	\$198
Ratio of expenses to average net assets.....	1.37%	1.33%	1.51% (c)
Ratio of net investment income to average net assets.....	4.76%	4.30%	3.43% (c)
Ratio of expenses to average net assets(d).....	1.55%	1.52%	1.73% (c)

(a) Class B Shares commenced operations on October 2, 1998.

(b) Not annualized.

(c) Annualized.

(d) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

* Less than \$0.005.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SHORT TERM GOVERNMENT INCOME FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
INSTITUTIONAL CLASS SHARES					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 9.66	\$ 9.79	\$ 9.85	\$ 9.75	\$ 9.75

INVESTMENT ACTIVITIES:					
Net investment income.....	0.53	0.51	0.50	0.54	0.55
Net realized and unrealized gains/(losses) on investments.....	0.36	(0.13)	(0.06)	0.10	(0.01)
Total from Investment Activities.....	0.89	0.38	0.44	0.64	0.54
DIVIDENDS:					
Net investment income.....	(0.53)	(0.51)	(0.50)	(0.54)	(0.54)
Total Dividends.....	(0.53)	(0.51)	(0.50)	(0.54)	(0.54)
NET ASSET VALUE, END OF PERIOD.....	\$10.02	\$ 9.66	\$ 9.79	\$ 9.85	\$ 9.75
TOTAL RETURN.....	9.46%	3.94%	4.57%	6.73%	5.70%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$68,672	\$87,517	\$113,145	\$120,203	\$126,428
Ratio of expenses to average net assets.....	0.73%	0.70%	0.69%	0.64%	0.66%
Ratio of net investment income to average net assets.....	5.42%	5.20%	5.09%	5.53%	5.63%
Portfolio turnover (a).....	29.53%	32.29%	49.19%	65.07%	85.21%

(a) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE SHORT TERM GOVERNMENT INCOME FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
CLASS A SHARES (A)					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 9.66	\$ 9.79	\$ 9.85	\$ 9.75	\$ 9.75
INVESTMENT ACTIVITIES:					
Net investment income.....	0.51	0.48	0.48	0.52	0.49
Net realized and unrealized gains/(losses) on investments.....	0.36	(0.13)	(0.06)	0.10	--
Total from Investment Activities.....	0.87	0.35	0.42	0.62	0.49
DIVIDENDS:					
Net investment income.....	(0.51)	(0.48)	(0.48)	(0.52)	(0.49)
Total Dividends.....	(0.51)	(0.48)	(0.48)	(0.52)	(0.49)
NET ASSET VALUE, END OF PERIOD.....	\$10.02	\$ 9.66	\$ 9.79	\$ 9.85	\$ 9.75
TOTAL RETURN (EXCLUDES SALES CHARGE).....	9.19%	3.68%	4.31%	6.48%	5.44%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$5,865	\$4,466	\$5,596	\$3,181	\$1,205
Ratio of expenses to average net assets.....	0.98%	0.95%	0.94%	0.89%	0.87%
Ratio of net investment income to average net assets.....	5.16%	4.95%	4.82%	5.28%	5.01%
Ratio of expenses to average net assets.....	1.08% (b)	0.95%	0.94%	0.89%	0.87%
Portfolio turnover (c).....	29.53%	32.29%	49.19%	65.07%	85.21%

(a) On September 30, 1998, the portfolio designated the Consumer Service Class as Class A Shares to a maximum sales charge of 3.00%.

(b) During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
INSTITUTIONAL CLASS SHARES					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 9.58	\$10.06	\$10.34	\$ 9.93	\$ 9.82
INVESTMENT ACTIVITIES:					
Net investment income.....	0.59	0.55	0.54	0.59	0.60
Net realized and unrealized gains/(losses) on investments.....	0.61	(0.48)	(0.28)	0.42	0.09
Total from Investment Activities.....	1.20	0.07	0.26	1.01	0.69
DIVIDENDS:					
Net investment income.....	(0.59)	(0.55)	(0.54)	(0.59)	(0.58)
In excess of net investment income.....	--	--	--	(0.01)	--
Total Dividends.....	(0.59)	(0.55)	(0.54)	(0.60)	(0.58)
NET ASSET VALUE, END OF PERIOD.....	\$10.19	\$ 9.58	\$10.06	\$10.34	\$ 9.93
TOTAL RETURN.....	12.79%	0.71%	2.47%	10.42%	7.20%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$121,110	\$141,404	\$154,916	\$118,743	\$94,242
Ratio of expenses to average net assets.....	0.76%	0.75%	0.79%	0.72%	0.86%
Ratio of net investment income to average net assets.....	5.93%	5.59%	5.18%	5.78%	6.48%
Ratio of expenses to average net assets(a).....	0.81%	0.80%	0.84%	0.77%	0.91%
Portfolio turnover(b).....	14.06%	53.19%	74.03%	35.62%	46.23%

</Table>

(a) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

(b) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
CLASS A SHARES (A)					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 9.57	\$10.05	\$10.34	\$ 9.93	\$ 9.82
INVESTMENT ACTIVITIES:					
Net investment income.....	0.56	0.52	0.52	0.57	0.57
Net realized and unrealized gains/(losses) on investments.....	0.61	(0.48)	(0.29)	0.42	0.10
Total from Investment Activities.....	1.17	0.04	0.23	0.99	0.67
DIVIDENDS:					
Net investment income.....	(0.56)	(0.52)	(0.52)	(0.57)	(0.56)
In excess of net investment income.....	--	--	--	(0.01)	--

Total Dividends.....	(0.56)	(0.52)	(0.52)	(0.58)	(0.56)
NET ASSET VALUE, END OF PERIOD.....	\$10.18	\$ 9.57	\$10.05	\$10.34	\$ 9.93
TOTAL RETURN (EXCLUDES SALES CHARGE).....	12.51%	0.45%	2.11%	10.15%	6.92%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$11,888	\$6,139	\$8,219	\$3,965	\$1,465
Ratio of expenses to average net assets.....	1.01%	1.00%	1.05%	0.97%	1.03%
Ratio of net investment income to average net assets.....	5.65%	5.32%	4.92%	5.53%	5.60%
Ratio of expenses to average net assets(b).....	1.16%	1.05%	1.10%	1.02%	1.08%
Portfolio turnover(c).....	14.06%	53.19%	74.03%	35.62%	46.23%

</Table>

-
- (a) On September 30, 1998, the portfolio designated the Consumer Service Class as Class A Shares subject to a maximum sales charge of 5.25%.
- (b) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE INTERMEDIATE TERM GOVERNMENT INCOME FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,		FOR THE
	2001	2000	PERIOD ENDED MAY 31, 1999 (A)
CLASS B SHARES			
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 9.57	\$10.05	\$10.81
INVESTMENT ACTIVITIES:			
Net investment income.....	0.49	0.45	0.28
Net realized and unrealized gains/(losses) on investments.....	0.61	(0.48)	(0.76)
Total from Investment Activities.....	1.10	(0.03)	(0.48)
DIVIDENDS:			
Net investment income.....	(0.49)	(0.45)	(0.28)
Total Dividends.....	(0.49)	(0.45)	(0.28)
NET ASSET VALUE, END OF PERIOD.....	\$10.18	\$ 9.57	\$10.05
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	11.69%	(0.30%)	(4.54%) (b)
RATIOS/SUPPLEMENTARY DATA:			
Net Assets at end of period (000).....	\$116	\$76	\$95
Ratio of expenses to average net assets.....	1.76%	1.75%	1.79% (c)
Ratio of net investment income to average net assets.....	4.92%	4.57%	4.01% (c)
Ratio of expenses to average net assets(d).....	1.81%	1.80%	1.84% (c)
Portfolio turnover(e).....	14.06%	53.19%	74.03%

</Table>

-
- (a) Class B Shares commenced operations on October 2, 1998.
- (b) Not annualized.
- (c) Annualized.
- (d) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.
- (e) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
INSTITUTIONAL CLASS SHARES					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$28.83	\$28.18	\$24.98	\$19.16	\$15.29
INVESTMENT ACTIVITIES:					
Net investment income.....	0.11	0.12	0.15	0.19	0.24
Net realized and unrealized gains/(losses) on investments.....	(3.39)	1.41	4.30	6.00	4.13
Total from Investment Activities.....	(3.28)	1.53	4.45	6.19	4.37
DIVIDENDS:					
Net investment income.....	(0.10)	(0.11)	(0.15)	(0.19)	(0.25)
Net realized gains.....	(2.20)	(0.77)	(1.10)	(0.18)	(0.25)
Total Dividends.....	(2.30)	(0.88)	(1.25)	(0.37)	(0.50)
NET ASSET VALUE, END OF PERIOD.....	\$23.25	\$28.83	\$28.18	\$24.98	\$19.16
TOTAL RETURN.....	(12.02%)	5.35%	18.25%	32.53%	29.06%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$154,776	\$290,637	\$288,804	\$259,585	\$233,454
Ratio of expenses to average net assets.....	0.90%	0.87%	0.90%	0.91%	0.83%
Ratio of net investment income to average net assets....	0.38%	0.43%	0.58%	0.83%	1.43%
Ratio of expenses to average net assets.....	0.90%	0.87%	0.90%	0.91%	0.92% (a)
Portfolio turnover (b).....	2.51%	8.83%	7.20%	4.78%	1.41%

</Table>

(a) During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would have been as indicated.

(b) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
CLASS A SHARES (A)					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$28.78	\$28.16	\$24.97	\$19.16	\$15.29
INVESTMENT ACTIVITIES:					
Net investment income.....	0.05	0.05	0.09	0.13	0.20
Net realized and unrealized gains/(losses) on investments.....	(3.38)	1.40	4.30	5.99	4.13
Total from Investment Activities.....	(3.33)	1.45	4.39	6.12	4.33
DIVIDENDS:					
Net investment income.....	(0.07)	(0.06)	(0.10)	(0.13)	(0.21)
Net realized gains.....	(2.20)	(0.77)	(1.10)	(0.18)	(0.25)

Total Dividends.....	(2.27)	(0.83)	(1.20)	(0.31)	(0.46)
NET ASSET VALUE, END OF PERIOD.....	\$23.18	\$28.78	\$28.16	\$24.97	\$19.16
TOTAL RETURN (EXCLUDES SALES CHARGE).....	(12.24%)	5.08%	17.92%	32.20%	28.75%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$43,028	\$53,777	\$59,045	\$41,474	\$19,531
Ratio of expenses to average net assets.....	1.15%	1.12%	1.15%	1.16%	1.06%
Ratio of net investment income to average net assets...	0.17%	0.18%	0.33%	0.58%	1.18%
Ratio of expenses to average net assets.....	1.25% (b)	1.12%	1.15%	1.16%	1.14% (b)
Portfolio turnover (c).....	2.51%	8.83%	7.20%	4.78%	1.41%

</Table>

-
- (a) On September 30, 1998, the portfolio designated the Consumer Service Class as Class A Shares subject to a maximum sales charge of 5.25%.
- (b) During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would have been as indicated.
- (c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE LARGE CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,		FOR THE
	2001	2000	PERIOD ENDED MAY 31, 1999 (A)
CLASS B SHARES			
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$28.55	\$28.08	\$23.12
INVESTMENT ACTIVITIES:			
Net investment loss.....	(0.13)	(0.13)	(0.02)
Net realized and unrealized gains/(losses) on investments.....	(3.35)	1.37	6.11
Total from Investment Activities.....	(3.48)	1.24	6.09
DIVIDENDS:			
Net investment income.....	(0.01)	--	(0.03)
Net realized gains.....	(2.20)	(0.77)	(1.10)
Total Dividends.....	(2.21)	(0.77)	(1.13)
NET ASSET VALUE, END OF PERIOD.....	\$22.86	\$28.55	\$28.08
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	(12.87%)	4.31%	26.80% (b)
RATIOS/SUPPLEMENTARY DATA:			
Net Assets at end of period (000).....	\$6,328	\$7,189	\$2,975
Ratio of expenses to average net assets.....	1.90%	1.87%	1.88% (c)
Ratio of net investment loss to average net assets.....	(0.58%)	(0.57%)	(0.33%) (c)
Portfolio turnover (d).....	2.51%	8.83%	7.20%

</Table>

-
- (a) Class B Shares commenced operations on October 2, 1998.
- (b) Not annualized.
- (c) Annualized.
- (d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE MID CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>

<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
INSTITUTIONAL CLASS					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$17.13	\$18.61	\$20.11	\$16.71	\$14.05
INVESTMENT ACTIVITIES:					
Net investment income/(loss).....	(0.01)	(0.00)*	0.06	0.08	0.13
Net realized and unrealized gains/(losses) on investments.....	0.93	1.66	(0.34)	4.40	2.99
Total from Investment Activities.....	0.92	1.66	(0.28)	4.48	3.12
DIVIDENDS:					
Net investment income.....	--	--	(0.06)	(0.08)	(0.13)
Net realized gains.....	(2.46)	(3.14)	(1.16)	(1.00)	(0.33)
Total Dividends.....	(2.46)	(3.14)	(1.22)	(1.08)	(0.46)
NET ASSET VALUE, END OF PERIOD.....	\$15.59	\$17.13	\$18.61	\$20.11	\$16.71
Total Return.....	5.13%	8.55%	(1.06%)	27.15%	22.62%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$74,765	\$95,307	\$106,330	\$168,116	\$125,035
Ratio of expenses to average net assets.....	1.13%	1.11%	1.09%	1.07%	0.92%
Ratio of net investment income/(loss) to average net assets.....	(0.03%)	(0.03%)	0.34%	0.41%	0.89%
Ratio of expenses to average net assets.....	1.13%	1.11%	1.09%	1.07%	1.06% (a)
Portfolio turnover(b).....	62.14%	56.82%	33.27%	20.48%	7.72%

* Less than \$ 0.005 per share.

(a) During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would have been as indicated.

(b) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE MID CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>

<Caption>

	FOR THE YEARS ENDED MAY 31,				
	2001	2000	1999	1998	1997
CLASS A SHARES (A)					
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$17.07	\$18.59	\$20.10	\$16.72	\$14.05
INVESTMENT ACTIVITIES:					
Net investment income/(loss).....	(0.04)	(0.05)	0.02	0.03	0.09
Net realized and unrealized gains/(losses) on investments.....	0.92	1.67	(0.34)	4.39	3.00
Total from Investment Activities.....	0.88	1.62	(0.32)	4.42	3.09
DIVIDENDS:					
Net investment income.....	--	--	(0.03)	(0.03)	(0.09)
In excess of net investment income.....	--	--	--	(0.01)	--
Net realized gains.....	(2.46)	(3.14)	(1.16)	(1.00)	(0.33)

Total Dividends.....	(2.46)	(3.14)	(1.19)	(1.04)	(0.42)
NET ASSET VALUE, END OF PERIOD.....	\$15.49	\$17.07	\$18.59	\$20.10	\$16.72
TOTAL RETURN (EXCLUDES SALES CHARGE).....	4.90%	8.27%	(1.31%)	26.82%	22.33%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of period (000).....	\$14,890	\$16,708	\$20,409	\$19,298	\$5,911
Ratio of expenses to average net assets.....	1.38%	1.36%	1.35%	1.32%	1.19%
Ratio of net investment income/(loss) to average net assets.....	(0.27%)	(0.28%)	0.10%	0.16%	0.65%
Ratio of expenses to average net assets.....	1.48%(b)	1.36%	1.35%	1.32%	1.30%(b)
Portfolio turnover(c).....	62.14%	56.82%	33.27%	20.48%	7.72%

</Table>

(a) On September 30, 1998, the portfolio designated the Consumer Service Class as Class A Shares subject to a maximum sales charge of 5.25%.

(b) During the period certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE MID CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,		FOR THE PERIOD ENDED
	2001	2000	MAY 31, 1999 (A)
CLASS B SHARES			
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$16.82	\$18.49	\$16.40
INVESTMENT ACTIVITIES:			
Net investment loss.....	(0.17)	(0.11)	(0.06)
Net realized and unrealized gains on investments.....	0.92	1.58	3.32
Total from Investment Activities.....	0.75	1.47	3.26
DIVIDENDS:			
Net investment income.....	--	--	(0.01)
Net realized gains.....	(2.46)	(3.14)	(1.16)
Total Dividends.....	(2.46)	(3.14)	(1.17)
NET ASSET VALUE, END OF PERIOD.....	\$15.11	\$16.82	\$18.49
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	4.14%	7.37%	20.28%(b)
RATIOS/SUPPLEMENTARY DATA:			
Net Assets at end of period (000).....	\$473	\$449	\$138
Ratio of expenses to average net assets.....	2.13%	2.13%	2.10%(c)
Ratio of net investment loss to average net assets.....	(1.03%)	(1.07%)	(0.73%)(c)
Portfolio turnover(d).....	62.14%	56.82%	33.27%

</Table>

(a) Class B Shares commenced operations on October 2, 1998.

(b) Not annualized.

(c) Annualized.

(d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

	FOR THE YEARS ENDED MAY 31,			FOR THE
	2001	2000	1999	PERIOD ENDED MAY 31, 1998 (A)
INSTITUTIONAL CLASS				
<S>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 8.32	\$ 8.13	\$ 9.92	\$10.00
INVESTMENT ACTIVITIES:				
Net investment loss.....	(0.04)	(0.04)	(0.03)	(0.03) (b)
Net realized and unrealized gains/(losses) on investments.....	0.34	0.23	(1.68)	(0.05)
Total from Investment Activities.....	0.30	0.19	(1.71)	(0.08)
DIVIDENDS:				
Net realized gains.....	--	--	(0.08)	--
Total Dividends.....	--	--	(0.08)	--
NET ASSET VALUE, END OF PERIOD.....	\$ 8.62	\$ 8.32	\$ 8.13	\$ 9.92
TOTAL RETURN.....	3.61%	2.34%	(17.25%)	(0.80%) (c)
RATIOS/SUPPLEMENTARY DATA:				
Net Assets at end of period (000).....	\$33,896	\$44,031	\$54,722	\$61,450
Ratio of expenses to average net assets.....	1.29%	1.27%	1.40%	1.45% (d)
Ratio of net investment loss to average net assets.....	(0.46%)	(0.45%)	(0.36%)	(0.41%) (d)
Ratio of expenses to average net assets.....	1.49% (e)	1.43% (e)	1.40%	1.45% (d)
Portfolio turnover(f).....	93.16%	69.64%	34.52%	12.28%

(a) Fund commenced operations on October 1, 1997.

(b) Calculated based on average shares during the period.

(c) Not annualized.

(d) Annualized.

(e) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

	FOR THE YEARS ENDED MAY 31,			FOR THE
	2001	2000	1999	PERIOD ENDED MAY 31, 1998 (B)
CLASS A SHARES (A)				
<S>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 8.26	\$ 8.09	\$ 9.91	\$10.00
INVESTMENT ACTIVITIES:				
Net investment loss.....	(0.06)	(0.07)	(0.05)	(0.04) (c)
Net realized and unrealized gains/(losses) on investments.....	0.34	0.24	(1.69)	(0.05)
Total from Investment Activities.....	0.28	0.17	(1.74)	(0.09)

DIVIDENDS:				
Net realized gains.....	--	--	(0.08)	--
	-----	-----	-----	-----
Total Dividends.....	--	--	(0.08)	--
	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD.....	\$ 8.54	\$ 8.26	\$ 8.09	\$ 9.91
	=====	=====	=====	=====
TOTAL RETURN (EXCLUDES SALES CHARGE).....	3.39%	2.10%	(17.57%)	(0.90%) (d)
RATIOS/SUPPLEMENTARY DATA:				
Net Assets at end of period (000).....	\$3,786	\$3,967	\$5,071	\$3,704
Ratio of expenses to average net assets.....	1.54%	1.52%	1.65%	1.70% (e)
Ratio of net investment loss to average net assets.....	(0.70%)	(0.70%)	(0.61%)	(0.66%) (e)
Ratio of expenses to average net assets.....	1.84% (f)	1.68% (f)	1.65%	1.70% (e)
Portfolio turnover(g).....	93.16%	69.64%	34.52%	12.28%

</Table>

(a) On September 30, 1998, the portfolio designated the Consumer Service Class as Class A Shares subject to a maximum sales charge of 5.25%.

(b) Fund commenced operations on October 1, 1997.

(c) Calculated based on average shares during the period.

(d) Not annualized.

(e) Annualized.

(f) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

(g) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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PERFORMANCE FUNDS TRUST
THE SMALL CAP EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE YEARS ENDED MAY 31,		FOR THE
	-----		PERIOD ENDED
	2001	2000	MAY 31,
			1999 (A)
	-----	-----	-----
CLASS B SHARES			
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 8.16	\$ 8.06	\$ 7.47
	-----	-----	-----
INVESTMENT ACTIVITIES:			
Net investment loss.....	(0.14)	(0.14)	(0.05)
Net realized and unrealized gains on investments.....	0.36	0.24	0.72
	-----	-----	-----
Total from Investment Activities.....	0.22	0.10	0.67
	-----	-----	-----
DIVIDENDS:			
Net realized gains.....	--	--	(0.08)
	-----	-----	-----
Total Dividends.....	--	--	(0.08)
	-----	-----	-----
NET ASSET VALUE, END OF PERIOD.....	\$ 8.38	\$ 8.16	\$ 8.06
	=====	=====	=====
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	2.70%	1.24%	8.95% (c)
RATIOS/SUPPLEMENTARY DATA:			
Net Assets at end of period (000).....	\$47	\$53	\$48
Ratio of expenses to average net assets.....	2.29%	2.27%	2.40% (d)
Ratio of net investment loss to average net assets.....	(1.45%)	(1.47%)	(1.40%) (d)
Ratio of expenses to average net assets.....	2.49% (b)	2.43% (b)	2.40% (d)
Portfolio turnover(e).....	93.16%	69.64%	34.52%

</Table>

(a) Class B Shares commenced operations on October 2, 1998.

(b) During the period certain fees were voluntarily reduced. If such fee

reductions had not occurred, the ratio would have been as indicated.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LEADERS EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE PERIOD ENDED MAY 31, 2001 (a)

INSTITUTIONAL CLASS	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$10.00

INVESTMENT ACTIVITIES:	
Net investment loss.....	(0.01)
Net realized and unrealized losses on investments.....	(2.10)

Total from Investment Activities.....	(2.11)

DIVIDENDS:	
Net investment income.....	--*

Total Dividends.....	--

NET ASSET VALUE, END OF PERIOD.....	\$ 7.89
	=====
TOTAL RETURN.....	(21.08%) (b)
RATIOS/SUPPLEMENTARY DATA:	
Net Assets at end of period (000).....	\$18,473
Ratio of expenses to average net assets.....	1.25% (c)
Ratio of net investment income to average net assets.....	(0.22%) (c)
Portfolio turnover (d).....	140.49%

</Table>

* Less than \$0.005 per share.

(a) Fund commenced operations on September 1, 2000.

(b) Not annualized.

(c) Annualized.

(d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LEADERS EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>
<Caption>

	FOR THE PERIOD ENDED MAY 31, 2001 (a)

CLASS A SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$10.00

INVESTMENT ACTIVITIES:	

Net investment loss.....	(0.02)
Net realized and unrealized losses on investments.....	(2.11)

Total from Investment Activities.....	(2.13)

DIVIDENDS:	
Net investment income.....	--*

Total Dividends.....	--

NET ASSET VALUE, END OF PERIOD.....	\$ 7.87
	=====
TOTAL RETURN (EXCLUDES SALES CHARGE).....	(21.28%) (b)
RATIOS/SUPPLEMENTARY DATA:	
Net Assets at end of period (000).....	\$809
Ratio of expenses to average net assets.....	1.50% (c)
Ratio of net investment loss to average net assets.....	(0.48%) (c)
Ratio of expenses to average net assets(d).....	1.60% (c)
Portfolio turnover(e).....	140.49%

* Less than \$ 0.005 per share.

- (a) Fund commenced operations on September 1, 2000.
- (b) Not annualized.
- (c) Annualized.
- (d) During the period certain fees were voluntarily reduced. If such fee reductions had not occurred the ratio would have been as indicated.
- (e) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

PERFORMANCE FUNDS TRUST
THE LEADERS EQUITY FUND
Financial Highlights (continued)

Selected data for a share outstanding throughout the period indicated.

<Table>	
<Caption>	
	FOR THE YEAR ENDED
	MAY 31, 2001 (a)

CLASS B SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$10.00

INVESTMENT ACTIVITIES:	
Net investment loss.....	(0.06)
Net realized and unrealized losses on investments.....	(2.10)

Total from Investment Activities.....	(2.16)

DIVIDENDS:	
Net investment income.....	--*

Total Dividends.....	--

NET ASSET VALUE, END OF PERIOD.....	\$ 7.84
	=====
TOTAL RETURN (EXCLUDES REDEMPTION CHARGE).....	(21.60%) (b)
RATIOS/SUPPLEMENTARY DATA:	
Net Assets at end of period (000).....	\$249
Ratio of expenses to average net assets.....	2.25% (c)
Ratio of net investment loss to average net assets.....	(1.26%) (c)
Portfolio turnover(d).....	140.49%

* Less than \$ 0.005 per share.

- (a) Fund commenced operations on September 1, 2000.

(b) Not annualized.

(c) Annualized.

(d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Trustees of
Performance Funds Trust

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Money Market Fund, The Short Term Government Income Fund, The Intermediate Term Government Income Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund, The Small Cap Equity Fund and The Leaders Equity Fund (separate portfolios constituting the Performance Funds Trust, hereafter referred to as the "Funds") at May 31, 2001, the results of each of their operations for the period then ended, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation and examination of securities at May 31, 2001 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Columbus, Ohio
July 20, 2001

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[PERFORMANCE FUNDS LOGO]

INVESTMENT ADVISOR

Trustmark Financial Services, Inc.
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Jackson, Mississippi 39201

ADMINISTRATOR AND
TRANSFER AGENT

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3435 Stelzer Road
Columbus, Ohio 43219

DISTRIBUTOR

Performance Funds Distributor, Inc.
3435 Stelzer Road
Columbus, Ohio 43219

CUSTODIAN

Trustmark National Bank
248 East Capitol Street
Jackson, Mississippi 39201

COUNSEL

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
100 East Broad Street
Columbus, Ohio 43215

THIS REPORT IS FOR THE INFORMATION OF THE SHAREHOLDERS OF THE PERFORMANCE FAMILY OF MUTUAL FUNDS. ITS USE IN CONNECTION WITH ANY OFFERING OF THE TRUST'S SHARES IS AUTHORIZED ONLY IN CASE OF A CONCURRENT OR PRIOR DELIVERY OF THE TRUST'S CURRENT PROSPECTUS.

PR-ANN 5008-5/01

[PERFORMANCE FUNDS LOGO]

PERFORMANCE FUNDS TRUST
A FAMILY OF MUTUAL FUNDS

ANNUAL REPORT
MAY 31, 2001

INVESTMENT ADVISOR

[TRUSTMARK LOGO]
Financial Services, Inc.
Performance Funds'
Investment Advisor

SHARES OF THE TRUST ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, TRUSTMARK NATIONAL BANK, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER AGENCY. SHARES OF THE TRUST INVOLVE INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.