

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**
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FILER

ADVISORS SERIES TRUST

CIK: **1027596** | State of Incorporation: **DE** | Fiscal Year End: **1130**
Type: **NSAR-B** | Act: **40** | File No.: **811-07959** | Film No.: **99670938**

Mailing Address
2025 E FINANCIAL WAY
SUITE 101
GLENORA CA 91741

Business Address
2025 E FINANCIAL WAY SUITE
101
GLENORA CA 91741
8188521033

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002 C000000 AZ
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TITLE	ASSISTANT TREASURER	

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<NUMBER-OF-SHARES-SOLD>	410,458
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<PER-SHARE-GAIN-APPREC>	1.40
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<EXPENSE-RATIO>	0.021

</TABLE>

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The Board of Trustees
Advisors Series Trust

In planning and performing our audit of the financial statements of The Heritage West Dividend Capture Income Fund for the period from June 24, 1998 (commencement of operations) to May 31, 1999, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on internal control.

The management of Advisors Series Trust is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with generally accepted accounting principles. Those controls include the safeguarding of assets against unauthorized acquisition, use, or disposition.

Because of inherent limitations in internal control, error or fraud may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of May 31, 1999.

This report is intended solely for the information and use of management, the Board of Trustees of Advisors Series Trust, and the Securities and Exchange Commission.

New York, New York
July 9, 1999

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The Board of Trustees
Advisors Series Trust

In planning and performing our audit of the financial statements of Liberty Freedom Fund for the period from June 29, 1998 (commencement of operations) to May 31, 1999, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on internal control.

The management of Advisors Series Trust is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with generally accepted accounting principles. Those controls include the safeguarding of assets against unauthorized acquisition, use, or disposition.

Because of inherent limitations in internal control, error or fraud may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of May 31, 1999.

This report is intended solely for the information and use of management, the Board of Trustees of Advisors Series Trust, and the Securities and Exchange Commission.

New York, New York
July 9, 1999