

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1995-06-13**  
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FILER

**EXCELSIOR INSTITUTIONAL TRUST**

CIK: **922447** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **485BPOS** | Act: **33** | File No.: **033-78264** | Film No.: **95546704**

Mailing Address	Business Address
<i>C/O SIGNATURE FINANCIAL GROUP</i>	<i>C/O SIGNATURE FINANCIAL GROUP</i>
<i>6 ST JAMES AVE 9TH FLOOR</i>	<i>6 STREET JAMES AVENUE</i>
<i>BOSTON MA 02116</i>	<i>9TH FLOOR</i>
	<i>BOSTON MA 02116</i>
	<i>6174230800</i>

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
POST-EFFECTIVE AMENDMENT NO. 3

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940  
AMENDMENT NO. 5

Excelsior Institutional Trust  
(Exact Name of Registrant as Specified in Charter)

6 St. James Avenue, Boston, Massachusetts 02116  
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: 617-423-0800

Thomas M. Lenz  
6 St. James Avenue, Boston, Massachusetts 02116  
(Name and Address of Agent for Service)

Copy To: Roger P. Joseph, Esq.  
Bingham, Dana & Gould, 150 Federal Street, Boston, Massachusetts 02110

It is proposed that this filing will become effective (check appropriate box)

- Immediately upon filing pursuant to paragraph (b)
- on June 14, 1995 pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(i)
- on (date) pursuant to paragraph (a)(i)
- 75 days after filing pursuant to paragraph (a)(ii)
- on (date) pursuant to paragraph (a)(ii) of rule 485.

If appropriate, check the following box:

- this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

The Registrant has previously registered an indefinite number of its shares of beneficial interest under the Securities Act of 1933, as amended, pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. The Registrant expects to file the notice required by Rule 24f-2 (for the fiscal year ending May 31, 1995) on or about July 30, 1995.

St. James Portfolios has also executed this Registration Statement.

UST187A.EDG

EXCELSIOR INSTITUTIONAL TRUST  
CROSS-REFERENCE SHEET  
(As Required by Rule 495)

PART A ITEM NUMBER: Prospectus Headings.

- 1. COVER PAGE: Cover Page.
- 2. SYNOPSIS: Summary of Expenses.

3. CONDENSED FINANCIAL INFORMATION: Not applicable.
4. GENERAL DESCRIPTION OF REGISTRANT: Cover Page; Investment Objectives and Policies; Special Information Concerning Hub and Spoke(R) Structure.
5. MANAGEMENT OF THE FUND: Management of the Trust and Portfolio Series.
- 5A. MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE: Not applicable.
6. CAPITAL STOCK AND OTHER SECURITIES: Cover Page; Pricing of Shares; How to Purchase, Exchange and Redeem Shares; Tax Matters; Management of the Trust and Portfolio Series; Dividends and Capital Gains Distributions; Description of Shares, Voting Rights and Liabilities.
7. PURCHASE OF SECURITIES BEING OFFERED: How to Purchase, Exchange and Redeem Shares; Investor Programs.
8. REDEMPTION OR REPURCHASE: How to Purchase, Exchange and Redeem Shares; Investor Programs.
9. PENDING LEGAL PROCEEDINGS: Not applicable.

EXCELSIOR INSTITUTIONAL TRUST  
CROSS-REFERENCE SHEET  
(As Required by Rule 495)

PART B ITEM NUMBER: Statement of Additional Information Headings.

10. COVER PAGE: Cover Page.
11. TABLE OF CONTENTS: Table of Contents.
12. GENERAL INFORMATION AND HISTORY: Not applicable.
13. INVESTMENT OBJECTIVES AND POLICIES: Investment Objectives, Policies and Restrictions.
14. MANAGEMENT OF THE FUND: Management of the Trust and Portfolio Series.
15. CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES: Management of the Trust and Portfolio Series.
16. INVESTMENT ADVISORY AND OTHER SERVICES: Management of the Trust and Portfolio Series; see Prospectus -- "Management of the Trust and Portfolio Series".
17. BROKERAGE ALLOCATION AND OTHER PRACTICES: Investment Objectives, Policies and Restrictions.
18. CAPITAL STOCK AND OTHER SECURITIES: Excelsior Institutional Trust; Taxation; Description of the Trust; Fund Shares; see Prospectus -- "Management of the Trust and Portfolio Series" and "Description of Shares, Voting Rights and Liabilities".
19. PURCHASE, REDEMPTION AND PRICING OF SECURITIES BEING OFFERED: Determination of Net Asset Value; Valuation of Securities; Additional Purchase, Exchange and Redemption Information.
20. TAX STATUS: Taxation; see Prospectus -- "Tax Matters".
21. UNDERWRITERS: Management of the Trust and Portfolio Series; see Prospectus -- "Management of the Trust and Portfolio Series".
22. CALCULATION OF PERFORMANCE DATA: Performance Information.
23. FINANCIAL STATEMENTS: Financial Statements.

PART C

Information required to be included in Part C is set forth under the appropriate items, so numbered, in Part C of this Registration Statement.

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 (the "Amendment") to the Registrant's registration statement on Form N-1A (the "Registration Statement") is being filed with respect to Excelsior Institutional Bond Index Fund, Excelsior Institutional Equity Index Fund, Excelsior Institutional Small Capitalization Fund, Excelsior Institutional Balanced Fund, Excelsior Institutional Equity Growth Fund, and Excelsior Institutional Value Equity Income Fund (the "Funds"), each a series of the Registrant, pursuant to the Registrant's undertaking to file a post-effective amendment, using financials which need not be certified, within four to six months following the effective date of this Registration Statement (with respect to the Funds). The Amendment is being filed to include (i) a supplement to the Registrant's Prospectus containing unaudited financial information which describes the Funds, and (ii) a supplement to the Registrant's Statement of Additional Information containing unaudited financial statements of the Funds. As a result, the Amendment does not otherwise affect the Registrant's currently effective Prospectus and Statement of Additional Information, both of which are hereby incorporated herein by reference as most recently filed pursuant to Rule 497 under the Securities Act of 1933, as amended.

EXCELSIOR INSTITUTIONAL TRUST  
Supplement to Prospectus dated November 28, 1994

1. The tables captioned "Annual Operating Expenses" and "Example" at pages 1 and 2 of the Prospectus are restated in their entirety as follows:

Annual Operating Expenses

<TABLE>

<CAPTION>

	Total				
	Equity Fund <C>	Income Fund <C>	Return Bond Fund <C>	Equity Index Fund <C>	Bond Index Fund <C>
<S>					
Advisory Fees (after waiver) .....	*	*	*	*	*
12b-1 Fees .....	None	None	None	None	None
Other Expenses					
Administrative Fees .....	0.07%	0.07%	0.07%	0.07%	0.07%
Shareholder Servicing Fees (after waiver) .	0%	0%	0%	0%	0%
Other Operating Expenses (after waivers and reimbursement) .....	0.05%	0.05%	0.05%	0.05%	0.05%
Total Operating Expenses .....	0.12%	0.12%	0.12%	0.12%	0.12%
(after waivers and reimbursements)					

	Small Cap Fund	Balanced Fund	Equity Growth Fund	Value Equity Income Fund	International Equity Fund
	Advisory Fees (after waiver) .....	*	*	*	*
12b-1 Fees .....	None	None	None	None	None
Other Expenses					
Administrative Fees .....	0.07%	0.07%	0.07%	0.07%	0.07%
Shareholder Servicing Fees (after waiver) .	0%	0%	0%	0%	0%
Other Operating Expenses (after waivers and reimbursement) .....	0.05%	0.05%	0.05%	0.05%	0.18%
Total Operating Expenses .....	0.12%	0.12%	0.12%	0.12%	0.25%
(after waivers and reimbursements)					

Example

Investors would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption of the investment at the end of the following periods:

	1 Year	3 Years
Equity Fund, Income Fund, Total Return Bond Fund, Equity Index Fund, Bond Index Fund, Small Cap Fund, Balanced Fund, Equity Growth Fund and Value Equity Income Fund.....	\$1	\$4
International Equity Fund.....	\$3	\$8

<FN>

\* Each investment adviser has agreed to waive all investment advisory fees. While no Portfolio pays any fee to its investment adviser, each institutional

investor enters into an asset management services agreement with U.S. Trust Pacific and agrees to pay annual fees calculated as a specified percentage of average net assets. In addition, Shareholder Organizations may charge their customers account fees for investment and other cash management services. See "How

to Purchase, Exchange and Redeem Shares" below. Accordingly, the examples do not reflect an amount for fees paid directly to U.S. Trust Pacific by an institutional investor or its customers.

</FN>  
</TABLE>

2. Footnote 1 at the bottom of page 2 of the Prospectus is deleted.

3. The following is inserted before the caption "Investment Objectives and Policies" at page 3 of the Prospectus:

FINANCIAL HIGHLIGHTS

The following selected data for a share outstanding for the period July 8, 1994 (commencement of operations) through November 30, 1994 have not been audited by independent accountants. The Trust's Annual Report will include a discussion of those factors, strategies and techniques that materially affected its performance during the period of the report, as well as certain related information. A copy of the Trust's Annual Report will be made available without charge upon request.

<TABLE>  
<CAPTION>

	Equity Index Fund <C>	Bond Index Fund <C>	Small Capitalization Fund <C>	Balanced Fund <C>	Equity Growth Fund <C>	Value Equity Income Fund <C>
<S> Net Asset Value, Beginning of Period .....	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00
Investment Operations:						
Net investment income .....	0.12	0.20	0.04	0.15	0.03	0.15
Net realized and unrealized gain (loss from Portfolio Series (Note A) ....	0.01	(0.18)	(0.09)	(0.13)	(0.00)	(0.06)
Total from Investment Operations ..	0.13	0.02	(0.05)	0.02	0.03	0.09
Distributions:						
Dividends from net investment income .....	--	(0.20)	--	--	--	--
Net Asset Value, End of Period .....	\$ 7.13	\$ 6.82	\$ 6.95	\$ 7.02	\$ 7.03	\$ 7.09
Total Return .....	1.86% (2)	0.64% (3)	(0.71)% (2)	0.29% (2)	0.43% (2)	1.29% (2)
Ratios and Supplemental Data:						
Ratios to Average Net Assets						
Expenses (1) .....	0.05% (2)	0.12% (3)	0.05% (2)	0.05% (2)	0.05% (2)	0.05% (2)
Net investment income (1) .....	1.22% (2)	7.21% (3)	0.63% (2)	2.11% (2)	0.46% (2)	1.98% (2)
Net Assets at end of period .....	\$18,993	\$21,167	\$ 12,822	\$58,352	\$48,254	\$17,533
(000's omitted)						

<FN>

(1) Reflects the Fund's proportionate share of the corresponding Portfolio's

expenses as well as voluntary fee waivers and expense reimbursements by agents of the Portfolio Series and voluntary fee waivers and expense reimbursements by agents of the Trust. If the voluntary waivers and expense reimbursements had not been in place, the ratios of expenses and net investment income to average net assets for the period July 8, 1994 to November 30, 1994 would have been as follows:

Expenses .....	0.50%(2)	1.26%(3)	0.81%(2)	0.52%(2)	0.53%(2)	0.66%(2)
Net Investment Income.....	0.76%(2)	6.07%(3)	(0.13%)(2)	1.64%(2)	(0.02%)(2)	1.36%(2)

(2) Not Annualized

(3) Annualized

Note A: The amount shown for the Equity Index Fund for a share outstanding throughout the period does not agree with the aggregate net gains on investments for the period because of timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the investments of the Fund."

</FN>

</TABLE>

4. The following two sentences are added at the end of the third paragraph on page 39 of the Prospectus: "U.S. Trust Pacific has agreed to waive all investment advisory fees with respect to each Portfolio listed above. While no such Portfolio pays investment advisory fees to U.S. Trust Pacific, each institutional investor enters into an asset management

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services agreement with U.S. Trust Pacific and agrees to pay annual fees calculated as a specified percentage of average net assets."

5. The following two sentences are added at the end of the fourth paragraph on page 41 of the Prospectus: "U.S. Trust has agreed to waive all investment advisory fees under the Advisory Agreement. While no such Portfolio pays investment advisory fees to U.S. Trust, each institutional investor enters into an asset management services agreement with U.S. Trust Pacific and agrees to pay annual fees calculated as a specified percentage of average net assets."

6. Cyril Theccanat is the person primarily responsible for the day-to-day management of the Portfolios corresponding to the Bond Index, Equity Index and Small Cap Funds. Reference to Philip DiDio as manager of the Portfolios corresponding to the Equity Index and Small Cap Funds is deleted from the first paragraph on page 41 of the Prospectus.

7. The words ", if any," are added after the words "advisory fees" in the last line of the second paragraph on page 44.

8. Dividends equal to all or substantially all of the International Equity Fund's net investment income are declared and paid at least once a year. The reference to quarterly dividend payments with respect to the International Equity Fund is deleted from the first full paragraph on page 45 of the Prospectus.

9. The second to the last sentence of the third full paragraph at page 47 of the Prospectus is restated in its entirety as follows: "Any fees charged by Shareholder Organizations to Customers that have invested in Shares and any charges to institutional investors for asset management and related services will not be included in calculations of performance."

Supplement dated June 14, 1995

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EXCELSIOR INSTITUTIONAL TRUST

FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 1994

SUPPLEMENT DATED JUNE 14, 1995 TO  
STATEMENT OF ADDITIONAL INFORMATION DATED NOVEMBER 28, 1994

January 13, 1995

DEAR SHAREHOLDER:

We are pleased to present you with the first semiannual report for Excelsior Institutional Trust. This semiannual report is designed to provide a financial summary of the Trust's operations for the period July 8, 1994 (commencement of operations) to November 30, 1994.

We welcome the opportunity to assist you in fulfilling your financial objectives. We remain committed to providing prudent investment management in a rapidly changing investment world.

Sincerely,

/s/ Philip W. Coolidge  
Philip W. Coolidge  
PRESIDENT

EXCELSIOR INSTITUTIONAL TRUST  
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
NOVEMBER 30, 1994

<TABLE>  
<CAPTION>

	EQUITY INDEX FUND	BOND INDEX FUND	SMALL CAPITALIZATION FUND	BALANCED FUND	EQUITY GROWTH FUND	VALUE EQUITY INCOME FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investment in corresponding St. James Portfolios ("Portfolio Series"), at value (Note 1a)...	\$18,991,460	\$ 21,294,437	\$12,819,333	\$ 58,355,430	\$ 48,256,470	\$17,531,274
Receivable from affiliate (Note 2d).....	7,197	9,202	10,224	3,613	4,765	9,089
Deferred organization expenses (Note 1d).....	11,276	9,687	6,635	26,157	22,055	8,972
<b>Total Assets.....</b>	<b>19,009,933</b>	<b>21,313,326</b>	<b>12,836,192</b>	<b>58,385,200</b>	<b>48,283,290</b>	<b>17,549,335</b>
<b>LIABILITIES:</b>						
Dividends payable.....	--	128,808	--	--	--	--
Organization expenses payable (Note 1d).....	4,380	4,562	3,332	10,945	9,366	4,197
Servicing and fund accounting agent fees payable (Note 2a)...	1,000	1,000	1,000	1,000	1,000	1,000
Trustees' fees and expenses payable (Note 2e).....	938	832	536	2,414	2,021	758
Accrued expenses.....	11,068	11,279	9,641	18,474	16,508	10,530
<b>Total Liabilities.....</b>	<b>17,386</b>	<b>146,481</b>	<b>14,509</b>	<b>32,833</b>	<b>28,895</b>	<b>16,485</b>
<b>NET ASSETS:.....</b>	<b>\$18,992,547</b>	<b>\$ 21,166,845</b>	<b>\$12,821,683</b>	<b>\$ 58,352,367</b>	<b>\$ 48,254,395</b>	<b>\$17,532,850</b>

NET ASSETS CONSIST OF:						
Paid-in capital.....	18,249,706	21,706,843	12,941,575	58,220,011	48,088,784	17,279,488
Accumulated undistributed net investment income.....	306,188	25	79,281	1,249,863	228,112	372,132
Accumulated undistributed net realized gain (loss) from Portfolio Series.....	339,170	56,584	25,561	202,799	(368,342)	158,703
Net unrealized appreciation (depreciation) from Portfolio Series.....	97,483	(596,607)	(224,734)	(1,320,306)	305,841	(277,473)
NET ASSETS APPLICABLE TO SHARES OF BENEFICIAL INTEREST OUTSTANDING.....	\$18,992,547	\$ 21,166,845	\$12,821,683	\$ 58,352,367	\$ 48,254,395	\$17,532,850
SHARES OUTSTANDING (UNLIMITED NUMBER OF \$0.00001 PAR VALUE SHARES AUTHORIZED FOR EACH FUND).....	2,662,025	3,103,879	1,843,877	8,314,662	6,867,217	2,474,420
NET ASSET VALUE PER SHARE (NET ASSETS DIVIDED BY SHARES OUTSTANDING).....	\$7.13	\$6.82	\$6.95	\$7.02	\$7.03	\$7.09

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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EXCELSIOR INSTITUTIONAL TRUST  
STATEMENT OF OPERATIONS (UNAUDITED)  
FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 1994

<TABLE>  
<CAPTION>

	EQUITY INDEX FUND	BOND INDEX FUND	SMALL CAPITALIZATION FUND	BALANCED FUND	EQUITY GROWTH FUND	VALUE EQUITY INCOME FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME ALLOCATED FROM CORRESPONDING PORTFOLIO SERIES (NOTE 1):						
Interest Income.....	\$ 318,350	\$ 600,500	\$ 85,359	\$1,278,142	\$ 251,635	\$ 381,099
Portfolio Expenses (Note A).....	--	--	--	--	--	--
Net Investment Income from Portfolio Series.....	318,350	600,500	85,359	1,278,142	251,635	381,099
EXPENSES (Note 1f):						
Servicing and fund accounting agent fee (Note 2a).....	4,677	4,677	4,677	4,677	4,677	4,677
Shareholder servicing fee (Note 2c).....	24,983	20,476	12,512	58,872	48,944	18,666
Transfer agent fee (Note 2b).....	7,150	7,150	7,150	7,150	7,150	7,150
Prospectus and shareholder reports.....	5,034	5,041	4,993	5,288	5,227	5,027
Auditing fees.....	2,273	2,273	2,273	2,273	2,273	2,273
Legal fees.....	2,776	3,150	1,899	8,574	7,078	2,489
Trustees' fees and expenses (Note 2e).....	1,397	1,307	832	3,542	2,957	1,216
Amortization of organization expenses (Note 1d).....	973	836	573	2,258	1,904	774
Miscellaneous.....	2,229	1,746	1,055	5,280	4,172	1,600
Total Expenses.....	51,492	46,656	35,964	97,914	84,382	43,872
Less: Waiver of fees (Note 2b,c).....	(32,133)	(27,626)	(19,662)	(66,022)	(56,094)	(25,816)
Reimbursement of expenses (Note 2d).....	(7,197)	(9,202)	(10,224)	(3,613)	(4,765)	(9,089)
Net Expenses.....	12,162	9,828	6,078	28,279	23,523	8,967
NET INVESTMENT INCOME.....	306,188	590,672	79,281	1,249,863	228,112	372,132
REALIZED AND UNREALIZED GAIN (LOSS) FROM PORTFOLIO SERIES:						



Net realized gain (loss).....	339,170	56,584	25,561	202,799	(368,342)	158,703
Unrealized appreciation (depreciation).....	97,483	(596,606)	(224,734)	(1,320,306)	305,841	(277,473)
NET REALIZED AND UNREALIZED GAIN (LOSS).....	436,653	(540,022)	(199,173)	(1,117,507)	(62,501)	(118,770)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 742,841	\$ 50,650	\$ (119,892)	\$ 132,356	\$ 165,611	\$ 253,362
Note A: Net of waiver and reimbursement:	\$ 75,539	\$ 56,849	\$ 66,004	\$ 210,050	\$ 178,980	\$ 80,741

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

2

EXCELSIOR INSTITUTIONAL TRUST  
STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)  
FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30,  
1994

<TABLE>

<CAPTION>

	EQUITY INDEX FUND	BOND INDEX FUND	SMALL CAPITALIZATION FUND	BALANCED FUND	EQUITY GROWTH FUND	VALUE EQUITY INCOME FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:						
Net investment income.....	\$ 306,188	\$ 590,672	\$ 79,281	\$ 1,249,863	\$ 228,112	\$ 372,132
Net realized gain (loss) from Portfolio Series.....	339,170	56,584	25,561	202,799	(368,342)	158,703
Net unrealized appreciation (depreciation) from Portfolio Series for the period.....	97,483	(596,606)	(224,734)	(1,320,306)	305,841	(277,473)
Net increase (decrease) in net assets resulting from operations.....	742,841	50,650	(119,892)	132,356	165,611	253,362
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income.....	--	(590,647)	--	--	--	--
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:						
Net proceeds from shares sold.....	26,980,174	21,689,798	13,187,902	61,998,705	52,307,078	21,635,073
Reinvestment of dividends.....	--	377	--	--	--	--
Cost of shares redeemed.....	(8,747,135)	--	(262,994)	(3,795,361)	(4,234,961)	(4,372,252)
Net increase in net assets from beneficial interest transactions.....	18,233,039	21,690,175	12,924,908	58,203,344	48,072,117	17,262,821
TOTAL INCREASE IN NET ASSETS.....	18,975,880	21,150,178	12,805,016	58,335,700	48,237,728	17,516,183
NET ASSETS:						
Beginning of period (Note 1)....	16,667	16,667	16,667	16,667	16,667	16,667
End of period (Note A).....	\$ 18,992,547	\$ 21,166,845	\$ 12,821,683	\$ 58,352,367	\$ 48,254,395	\$ 17,532,850
CAPITAL SHARE TRANSACTIONS:						
Shares sold.....	3,853,717	3,103,825	1,880,573	8,849,116	7,465,790	3,085,339
Shares issued for dividend reinvestment.....	--	54	--	--	--	--
Shares redeemed.....	(1,191,692)	--	(36,696)	(534,454)	(598,573)	(610,919)
NET INCREASE IN SHARES OUTSTANDING:	2,662,025	3,103,879	1,843,877	8,314,662	6,867,217	2,474,420
Note A: Including undistributed net investment income:	\$ 306,188	\$ 25	\$ 79,281	\$ 1,249,863	\$ 228,112	\$ 372,132

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

EXCELSIOR INSTITUTIONAL TRUST  
 FINANCIAL HIGHLIGHTS (UNAUDITED)  
 FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30,  
 1994  
 SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD ARE AS FOLLOWS:

<TABLE>  
 <CAPTION>

	EQUITY INDEX FUND	BOND INDEX FUND	SMALL CAPITALIZATION FUND	BALANCED FUND	EQUITY GROWTH FUND	VALUE EQUITY INCOME FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00
INVESTMENT OPERATIONS:						
Net investment income.....	0.12	0.20	0.04	0.15	0.03	0.15
Net realized and unrealized gain (loss) from Portfolio Series (Note A).....	0.01	(0.18)	(0.09)	(0.13)	(0.00)	(0.06)
TOTAL FROM INVESTMENT OPERATIONS.....	0.13	0.02	(0.05)	0.02	0.03	0.09
DISTRIBUTIONS:						
Dividends from net investment income.....	--	(0.20)	--	--	--	--
NET ASSET VALUE, END OF PERIOD.....	\$ 7.13	\$ 6.82	\$ 6.95	\$ 7.02	\$ 7.03	\$ 7.09
TOTAL RETURN.....	1.86% (2)	0.64% (3)	(0.71)% (2)	0.29% (2)	0.43% (2)	1.29% (2)
RATIOS AND SUPPLEMENTAL DATA:						
Ratios to Average Net Assets						
Expenses (1).....	0.05% (2)	0.12% (3)	0.05% (2)	0.05% (2)	0.05% (2)	0.05% (2)
Net investment income (1).....	1.22% (2)	7.21% (3)	0.63% (2)	2.11% (2)	0.46% (2)	1.98% (2)
Net Assets at end of period (000's omitted).....	\$18,993	\$21,167	\$12,822	\$58,352	\$48,254	\$17,533

(1) Reflects the Fund's proportionate share of its corresponding Portfolio's expenses as well as voluntary fee waivers and reimbursements by agents of the Portfolio Series and a voluntary fee waiver and an expense reimbursement by agents of the Trust. If the voluntary waivers and expense reimbursements had not been in place, the ratios of expenses and net investment income to average net assets for the period July 8, 1994 to November 30, 1994 would have been as follows:

	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
Expenses.....	0.50 % (2)	1.26 % (3)	0.81 % (2)	0.52 % (2)	0.53 % (2)	0.66 % (2)
Net Investment Income.....	0.76 % (2)	6.07 % (3)	(0.13 % ) (2)	1.64 % (2)	(0.02 % ) (2)	1.36 % (2)

(2) Not Annualized  
 (3) Annualized

Note A: The amount shown for the Equity Index Fund for a share outstanding throughout the period does not agree with the aggregate net gains on investments for the period because of timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

EXCELSIOR INSTITUTIONAL TRUST  
 NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES:

Excelsior Institutional Trust (the "Trust") was organized as a business trust under the laws of the State of Delaware, with the Funds established as separate series of the Trust, on April 27, 1994. The Trust is comprised of twelve funds, six of which are active and described herein (each a "Fund"; collectively, the "Funds"), as follows: Excelsior Institutional Equity Index

Fund ("Equity Index Fund"), Excelsior Institutional Bond Index Fund ("Bond Index Fund"), Excelsior Institutional Small Capitalization Fund ("Small Cap Fund"), Excelsior Institutional Balanced Fund ("Balanced Fund"), Excelsior Institutional Equity Growth Fund ("Equity Growth Fund") and Excelsior Institutional Value Equity Income Fund ("Value Equity Income Fund"). The Trust had no operations until July 8, 1994 (when operations commenced) other than matters relating to its organization and registration as an open-end diversified management investment company under the Investment Company Act of 1940 ("Act") and the Securities Act of 1933 and the sale and issuance of 2,380.953 shares of beneficial interest ("Initial Shares") of each Fund to UST Distributors, Inc., the Trust's distributor.

The Trust seeks to achieve each Fund's investment objective by investing all of that Fund's investable assets in a corresponding portfolio or series (each a "Portfolio"; collectively, the "Portfolios") of St. James Portfolios, an open-end diversified management investment company for which United States Trust Company of the Pacific Northwest ("U.S. Trust Pacific") serves as investment advisor. Each Fund has the same investment objective and policies as its corresponding Portfolio. The value of a Fund's investment reflects its proportionate beneficial interest in the net assets of its corresponding Portfolio and is as follows at November 30, 1994:

<TABLE>

<CAPTION>

FUND	PERCENTAGE	PORTFOLIO
<S>	<C>	<C>
Equity Index Fund	99.99%	Equity Market Portfolio
Bond Index Fund	99.99%	Bond Market Portfolio
Small Cap Fund	99.99%	Small Cap Portfolio
Balanced Fund	99.99%	Balanced Portfolio
Equity Growth Fund	99.99%	Equity Growth Portfolio
Value Equity Income Fund	99.99%	Value Equity Income Portfolio

</TABLE>

U.S. Trust Pacific has delegated the daily management of the security holdings of the Portfolios to the investment managers named below, acting as subadvisors:

<TABLE>

<S>	<C>
Equity Index Fund, Bond Index Fund and Small Cap Fund.....	United States Trust Company of New York ("U.S. Trust")
Balanced Fund.....	Becker Capital Management, Inc.
Equity Growth Fund.....	Luther King Capital Management
Value Equity Income Fund.....	Spare, Kaplan, Bischel & Associates

</TABLE>

U.S. Trust Pacific is a subsidiary of U.S. Trust. The performance of a Fund is directly affected by the performance of its corresponding Portfolio. The financial statements of the Portfolios, including their schedule of investments, are included elsewhere in this report and should be read in conjunction with the Trust's financial statements. The Trust's fiscal year ends May 31.

EXCELSIOR INSTITUTIONAL TRUST  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

a) VALUATION OF INVESTMENTS--Valuation of securities by each Portfolio is discussed in Note 1 of the Portfolios' Notes to Financial Statements which are included elsewhere in this report.

b) INVESTMENT INCOME--Each Fund records its share of net investment income, realized and unrealized gain and loss and adjusts its investment in its respective Portfolio each day. All the net investment income and realized and unrealized gain and loss of each Portfolio is allocated among each Fund and other investors in each Portfolio at the time of such determination.

c) DIVIDENDS TO SHAREHOLDERS--Dividends equal to all or substantially all of each Fund's net investment income will be declared and paid as follows: For the Small Cap Fund and Equity Index Fund, dividends will be declared and paid at least once a year; for the Bond Index Fund, dividends will be declared and paid at least once a month; and for the Balanced Fund, Equity Growth Fund and the Value Equity Income Fund, dividends will be declared and paid at least quarterly. Distributions to shareholders of net realized capital gains, if any, are normally declared and paid annually.

d) DEFERRED ORGANIZATION EXPENSES--The following organization expenses are being deferred and will be amortized on a straight-line basis over a period not to exceed five years beginning with the commencement of operations of the Trust:

<S>	<C>
Equity Index Fund.....	\$ 12,249
Bond Index Fund.....	\$ 10,523
Small Cap Fund.....	\$ 7,208
Balanced Fund.....	\$ 28,415
Equity Growth Fund.....	\$ 23,959
Value Equity Income Fund.....	\$ 9,746

The amount paid by a Fund on any redemption of the Fund's Initial Shares, will be reduced by the pro rata portion of any unamortized organization expenses of the Fund and the corresponding Portfolio which the number of Initial Shares redeemed bears to the total number of Initial Shares outstanding immediately prior to such redemption, and the amount of such reduction in excess of the unamortized organization expenses of the Fund shall be contributed by the Trust to the Portfolio.

e) FEDERAL INCOME TAXES--It is the policy of each Fund to qualify as a regulated investment company, if such qualification is in the best interest of the shareholders, by complying with the requirements of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. For Federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

f) EXPENSE ALLOCATION--Expenses incurred by the Trust with respect to any two or more Funds in the Trust are allocated in proportion to the average net assets of each Fund, except where allocations of direct expenses to each Fund can otherwise be fairly made. Expenses directly attributable to a Fund are charged to that Fund.

g) OTHER--All of the net income of a Portfolio is allocated pro rata among its corresponding Fund and the other investors in the Portfolio at the time of such determination.

2. TRANSACTIONS WITH AFFILIATES

a) Pursuant to a Servicing and Fund Accounting Agreement ("Agreement") between the Trust and Signature Financial Services, Inc. ("SFSI"), SFSI serves as the servicing and fund accounting

EXCELSIOR INSTITUTIONAL TRUST  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

agent to the Trust, providing fund accounting and other services necessary for the operation of the Trust and furnishing office facilities required for conducting the business of the Trust. Certain officers of SFSI serve as officers of the Trust and are compensated by SFSI. For its fund accounting services under the Agreement, SFSI receives a fee, payable monthly, of \$12,000 per year per Fund. For the period July 8, 1994 (commencement of operations) through November 30, 1994, fund accounting fees for each Fund amounted to \$4,677.

b) Mutual Funds Service Company ("MFSC"), an affiliate of U.S. Trust, serves as the Trust's transfer agent. For its transfer agency services, MFSC receives a fee payable monthly of \$18,000 per year per Fund. For the period July 8, 1994 (commencement of operations) through November 30, 1994, MFSC has voluntarily agreed to waive its transfer agency fees of \$7,150 per Fund.

c) The Trust, on behalf of the Funds, has a shareholder servicing agreement with U.S. Trust and expects to enter into shareholder servicing agreements ("Shareholder Service Agreements") with one or more shareholder servicing agents ("Shareholder Service Agents"). Pursuant to the Shareholder Service Agreements, Shareholder Service Agents are entitled to receive a shareholder servicing fee payable monthly, computed at an annual rate of up to 0.25% of the average daily net assets of each Fund represented by shares owned by customers of the Shareholder Service Agents. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Funds and providing reports and other information. In addition, certain Shareholder Service Agents may perform recordkeeping and administrative functions for which they are entitled to receive a fee payable monthly, computed at an annual rate of up to 0.15% of the average daily net assets of each Fund represented by shares owned by customers of the Shareholder Service Agents. Fees paid to Shareholder Service Agents may not exceed on an annualized basis 0.40% of the average daily net assets of a Fund represented by shares owned by customers of Shareholder Service Agents. For the period July 8, 1994 (commencement of operations) through November 30, 1994, U.S. Trust voluntarily agreed to waive all its shareholder servicing fees, amounting to the following:

<TABLE>

<S>	<C>
Equity Index Fund.....	\$ 24,983
Bond Index Fund.....	\$ 20,476
Small Cap Fund.....	\$ 12,512
Balanced Fund.....	\$ 58,872
Equity Growth Fund.....	\$ 48,944
Value Equity Income Fund.....	\$ 18,666

d) U.S. Trust and U.S. Trust Pacific have voluntarily agreed to waive certain of their fees, and U.S. Trust Pacific has voluntarily agreed to reimburse the Trust and the Portfolio Series for certain administrative fees and other expenses. After giving effect to such waivers and reimbursements, the combined annual operating expenses (including amortization of organizational expenses but exclusive of taxes, interest, brokerage commissions and extraordinary expenses) of each Fund and its corresponding Portfolio will be 0.12% of average daily net assets. For the period July 8, 1994 (commencement of operations) through November 30, 1994, U.S. Trust Pacific voluntarily reimbursed the Trust the following amounts:

<S>	<C>
Equity Index Fund.....	\$ 7,197
Bond Index Fund.....	\$ 9,202
Small Cap Fund.....	\$ 10,224
Balanced Fund.....	\$ 3,613
Equity Growth Fund.....	\$ 4,765
Value Equity Income Fund.....	\$ 9,089

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EXCELSIOR INSTITUTIONAL TRUST  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

e) Independent Trustees receive an annual retainer of \$4,000 and an additional \$250 for each meeting of the Board of Trustees attended. In addition, the Trust reimburses the independent Trustees for reasonable expenses incurred when acting in their capacity as Trustees.

3. INVESTMENT TRANSACTIONS

Additions and reductions in the Trust's investment in the Portfolio Series amounted to:

<S>	ADDITIONS	REDUCTIONS
Equity Index Fund.....	\$ 26,996,842	\$ 8,760,364
Bond Index Fund.....	\$ 21,706,464	\$ 472,505
Small Cap Fund.....	\$ 13,204,569	\$ 271,422
Balanced Fund.....	\$ 62,015,373	\$ 3,820,577
Equity Growth Fund.....	\$ 52,323,745	\$ 4,256,410
Value Equity Income Fund.....	\$ 21,651,740	\$ 4,382,795

8

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO  
<TABLE>  
<CAPTION>

SHARES	VALUE
<S>	<C>
COMMON STOCK--97.08%	
AEROSPACE--0.50%	
200 Ball.....	\$ 5,625
400 Lockheed.....	27,500
500 Martin Marietta.....	21,688
1,200 Rockwell International.....	40,650
	-----
	95,463
	-----

AIRCRAFT & PARTS--3.68%		
1,600	Allied Signal.....	52,200
1,900	Boeing.....	85,025
400	General Dynamics.....	16,100
9,600	General Electric.....	441,600
200	McDonnell Douglas.....	27,900
300	Northrup Grumman.....	12,188
500	Textron.....	23,500
700	United Technologies.....	40,950
		-----
		699,463
		-----
AIRLINES--0.18%		
300	Delta Air Lines.....	15,038
800	Southwest Airlines.....	16,900
300	USAir Group.....	1,463
		-----
		33,401
		-----
APPAREL--0.19%		
200	Hartmarx.....	1,075
400	Liz Claiborne.....	9,050
100	Osh Kosh B Gosh.....	1,325
200	Russell.....	6,075
400	VF.....	19,400
		-----
		36,925
		-----
AUTOMOTIVE--3.16%		
200	Briggs & Stratton.....	6,700
200	Chrysler.....	96,750
500	Cooper Tire & Rubber.....	11,687
600	Dana.....	12,975
500	Deluxe Corporation.....	13,875
400	Eaton.....	19,050
300	Echlin.....	9,075
300	Fleetwood Enterprises.....	5,888
5,600	Ford Motor.....	151,900
4,200	General Motors.....	160,125
700	Genuine Parts.....	24,413
800	Goodyear Tire & Rubber.....	27,100
AUTOMOTIVE--(CONTINUED)		
600	Illinois Tool Works.....	\$ 24,300
400	Navistar International*.....	5,250
200	Paccar.....	8,300
300	Pep Boys, Manny, Moe & Jack.....	9,713
200	Snap-On.....	6,300
200	Variety*.....	7,450
		-----
		600,851
		-----
BANKING--5.32%		
700	Ahmanson H F.....	11,638
2,300	Banc One.....	61,813
600	Bank of Boston.....	16,050
2,100	BankAmerica.....	86,100
400	Bankers Trust.....	23,700
1,000	Chase Manhattan (The).....	35,750
1,400	Chemical Banking.....	50,925
2,200	Citicorp.....	91,575
800	Corestates Financial.....	19,800
500	First Chicago.....	23,250
500	First Interstate Bancorp.....	35,250
1,000	First Union.....	39,875
800	Fleet Financial Group.....	24,900
300	Golden West Financial.....	10,500
700	Great Western Financial.....	11,900
1,100	J P Morgan & Co.....	64,625
1,400	Key.....	34,125
500	Mellon Bank.....	24,844
800	National City.....	20,100
1,500	Nationsbank.....	67,313
900	NBD Bancorp.....	24,413
1,800	Norwest.....	39,150
1,300	PNC Bank.....	26,975
700	Shawmut National.....	12,425
700	SunTrust Banks.....	32,988
600	U.S. Bancorp.....	13,800
1,100	UST.....	30,388
1,000	Wachovia.....	32,625
300	Wells Fargo.....	43,313
		-----

1,010,110

CHEMICALS--3.38%

600	AIR Products & Chemicals.....	26,625
1,500	Dow Chemical.....	96,000
3,800	E I Dupont De Nemours & Co.....	204,725

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
	COMMON STOCK (CONTINUED)	
	CHEMICALS-- (CONTINUED)	
500	Eastman Chemical.....	\$ 23,563
100	First Mississippi.....	2,213
200	FMC*.....	11,650
400	Great Lakes Chemical.....	21,200
200	Hercules.....	22,875
600	International Flavors & Fragrances.....	26,400
700	Monsanto.....	50,400
800	Morton International.....	22,000
400	Nalco Chemical.....	13,000
200	Owens Corning Fiberglass*.....	5,800
1,200	PPG Industries.....	43,200
800	Praxair.....	16,200
400	Rohm & Haas.....	22,300
300	Sigma Aldrich.....	10,388
800	Union Carbide.....	22,900
		641,439
	COMMUNICATION--9.83%	
2,700	Airtouch Communications.....	73,238
100	Andrew.....	4,875
8,800	AT&T.....	432,300
2,400	Bell Atlantic.....	120,300
2,800	Bellsouth.....	145,250
600	DSC Communications.....	18,750
200	E Systems.....	7,325
5,300	GTE.....	162,313
700	ITT.....	55,738
3,600	MCI Communications.....	70,200
3,200	Motorola.....	180,400
1,400	Northern Telecom Ltd.....	44,800
2,300	Nynex.....	86,538
2,400	Pacific Telesis Group.....	69,600
400	Scientific Atlanta.....	7,900
3,400	Southwestern Bell.....	140,675
1,900	Sprint.....	56,763
3,200	Tele-Communications*.....	75,600
400	TRW.....	25,400
2,500	US West.....	88,125
		1,866,090
	COMPUTER & OTHER DATA PROCESSING SERVICES--6.08%	
600	Amdahl*.....	5,850
700	Apple Computer.....	26,075
	COMPUTER & OTHER DATA PROCESSING SERVICES-- (CONTINUED)	
300	Autodesk.....	\$ 11,288
800	Automatic Data Processing.....	44,700
200	Ceridian Corporation.....	5,000
1,400	Compaq Computer.....	54,775
9,000	Computer Associates Intl.....	40,950
300	Computer Sciences*.....	13,838
100	Cray Research*.....	1,838
200	Data General*.....	2,150

800	Digital Equipment*	27,200
600	First Data	28,725
200	Harris Corp	8,200
1,400	Hewlett-Packard	137,200
700	Honeywell	20,475
300	Intergraph	2,363
3,300	International Business Machines	233,475
300	Lotus Development*	13,425
600	Micron Technology	24,900
3,200	Microsoft	201,200
2,100	Novell	41,738
1,600	Oracle Systems*	66,000
900	Pitney Bowes	29,925
500	Sun Microsystems*	16,750
600	Tandem Computers*	10,200
400	Tandy	18,450
1,000	Unisys*	9,375
600	Xerox	58,950

-----  
1,155,015  
-----

CONSTRUCTION & ENGINEERING--0.16%

200	Foster Wheeler	5,725
600	Halliburton	20,925
200	Morrison Knudsen	2,950

-----  
29,600  
-----

CONSTRUCTION & MINING EQUIPMENT--0.48%

800	Baker Hughes	14,400
1,100	Caterpillar Tractor	59,400
300	Dover	15,338
100	Harnischfeger Industries	2,662

-----  
91,800  
-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

10

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
	COMMON STOCK (CONTINUED)	
	CONSUMER GOODS & SERVICES--3.04%	
800	Colgate-Palmolive	\$ 48,000
1,400	Conagra	43,225
1,200	Gillette	88,200
1,200	Kellogg	68,250
900	Newell	19,350
3,800	Proctor & Gamble	237,500
2,700	Sara Lee	65,813
200	Stanley Works	7,150
		-----
		577,488
		-----
	CRUDE PETROLEUM & NATURAL GAS--4.70%	
2,800	Amoco	170,100
900	Atlantic Richfield	93,150
700	Burlington Resources	25,025
6,900	Exxon	416,537
900	Tenneco	34,988
1,400	Texaco	86,975
400	USX-Marathon Group	28,800
1,400	Unocal	37,275
		-----
		892,850
		-----
	DRUGS--6.10%	
4,500	Abbott Laboratories	143,438
400	Allergan Pharmaceuticals	12,050



500	Alza Corp.*	9,625
1,700	American Home Products	110,713
700	Amgen*	40,863
2,800	Bristol-Myers Squibb	161,700
1,600	Eli Lilly & Co.	100,200
7,000	Merck & Co.	260,750
1,700	Pfizer	131,538
1,100	Schering-Plough	82,363
1,000	Upjohn	32,125
500	W.R. Grace & Co.	18,500
700	Warner Lambert	54,163

-----  
1,158,028  
-----

ELECTRICAL EQUIPMENT--3.64%

500	Advanced Micro Devices	12,625
3,100	Ameritech	122,450
600	AMP	43,350
500	Black & Decker	12,000
1,500	Cisco Systems	48,375

ELECTRICAL EQUIPMENT-- (CONTINUED)

1,200	Emerson Electric	\$ 70,800
300	Grainger WW	15,563
200	Handleman	2,300
2,300	Intel	145,188
200	Johnson Controls	9,700
500	Loral	19,813
100	M A Communications*	625
600	Medtronic	31,800
100	Millipore	4,788
700	National Semiconductor	12,863
300	National Service Industries	7,650
200	Ogden	3,950
100	Outboard Marine	1,863
800	Raytheon Co.	50,300
500	Texas Instruments	37,750
100	Thomas & Betts	6,625
200	Trinova	5,925
2,000	Westinghouse Electric	25,500

-----  
691,803  
-----

ELECTRIC SERVICES--2.71%

1,000	American Electric Power	33,000
900	Carolina Power & Light	24,075
1,000	Central & South West	23,375
809	Cinergy	18,005
800	Detroit Edison	21,400
1,100	Duke Power	44,825
1,100	FPL Group	38,913
700	Houston Industries	23,800
800	Niagara Mohawk Power	11,100
900	Ohio Edison	16,650
1,600	Pacificorp	29,600
1,200	Peco Energy	28,950
2,500	SCE	35,000
3,600	Southern	74,700
1,300	Texas Utilities	42,413
1,200	Unicom Corporation	28,050
600	Union Electric	21,525

-----  
515,381  
-----

ENERGY--0.39%

1,400	Enron	37,800
400	Enserch	5,050

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES	VALUE
-----	-----

COMMON STOCK (CONTINUED)

ENERGY--(CONTINUED)

1,300	Entergy.....	\$ 29,250
700	Maxus Energy*.....	2,625
		-----
		74,725
		-----

ENGINES & TURBINES--0.12%

500	Brunswick.....	8,625
200	Cummins Engine.....	8,700
300	Teledyne*.....	5,175
		-----
		22,500
		-----

ENVIRONMENTAL MANAGEMENT--0.53%

1,100	Browning Ferris Industries.....	29,700
300	Rollins Environmental Services*.....	1,425
2,700	WMX Technologies.....	69,525
		-----
		100,650
		-----

FINANCE--2.61%

2,800	American Express.....	82,950
200	Asarco.....	5,475
500	Barnett Banks.....	19,688
600	Boatmens Bancshares.....	16,725
1,000	Dean Witter Discover & Co.....	35,000
1,500	Federal National Mortgage Assoc.....	106,688
1,000	Federal Home Loan Mortgage.....	49,875
400	First Fidelity Bancorporation.....	18,000
500	General RE.....	58,688
800	MBNA.....	18,900
1,100	Merrill Lynch & Co.....	41,800
600	Salomon.....	21,750
500	USF&G.....	6,813
300	Western Atlas*.....	13,088
		-----
		495,440
		-----

FOOD & BEVERAGES--7.77%

1,500	Anheuser Busch.....	73,688
1,925	Archer Daniels Midland.....	53,178
800	Borden.....	11,200
400	Brown Forman.....	11,950
1,400	Campbell Soup.....	60,200
7,200	Coca-Cola.....	368,100
200	Coors.....	3,150
800	CPC International.....	41,000
900	General Mills.....	48,375

FOOD & BEVERAGES--(CONTINUED)

400	Harcourt General.....	\$ 14,350
1,400	Heinz H J.....	50,925
500	Hershey Foods.....	23,375
4,400	Pepsico.....	155,650
600	Pet.....	10,125
4,900	Philip Morris Cos.....	292,775
400	Quaker Oats.....	24,350
600	Ralston-Purina.....	25,725
2,100	Seagrams.....	61,163
900	Unilever ADR.....	100,463
600	Wendys International.....	8,400
600	Whitman.....	9,525
600	Wrigley WM Jr.....	28,050
		-----
		1,475,717
		-----

FOREST PRODUCTS--1.77%

300	Bemis.....	6,638
200	Boise Cascade.....	4,850
500	Champion International.....	17,375
200	Federal Paper Board.....	5,425
500	Georgia Pacific.....	35,750
700	International Paper.....	50,050
500	James River Corp. of VA.....	10,563
900	Kimberly Clark.....	45,113
600	Louisiana Pacific.....	16,800
300	Mead.....	13,725
200	Potlatch.....	7,500
400	Scott Paper.....	26,100

500	Stone Container*	8,188
300	Temple Inland	13,463
400	Union Camp	18,550
400	Westvaco	13,750
1,100	Weyerhaeuser	42,213
		-----
		336,053
		-----
	GENERAL BUILDING CONTRACTORS--0.41%	
200	Armstrong World Industries	8,000
200	Centex	4,075
500	Flour	21,438
200	Kaufman & Broad Home	2,550
900	Masco	20,025
200	Pulte Corporation	4,025

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

12

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>

<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
		-----
	COMMON STOCK (CONTINUED)	
	GENERAL BUILDING CONTRACTORS--	
	(CONTINUED)	
400	Tyco Lab	\$ 18,400
		-----
		78,513
		-----
	GROCERIES--0.79%	
1,400	Albertsons	40,250
800	American Stores	21,100
400	Bruno's	3,500
200	Fleming	4,600
300	Giant Food	6,713
200	Great Atlantic & Pacific Tea	4,450
600	Kroger*	14,475
400	Super Valu	9,800
1,000	Sysco	25,750
400	Winn Dixie Stores	20,150
		-----
		150,788
		-----
	HEALTH CARE--2.59%	
1,600	Baxter International	41,200
400	Becton Dickinson	18,900
500	Beverly Enterprises*	7,063
600	Biomet*	7,350
300	C.R. Bard	7,800
2,000	Columbia/HCA Healthcare	75,750
200	Community Psychiatric Centers	2,000
3,600	Johnson & Johnson	192,150
400	Mallinckrodt Group	12,000
300	Manor Care	8,513
900	National Medical Enterprises	12,713
300	St. Jude Medical	11,963
1,000	United Healthcare	47,500
300	United States Surgical	6,525
900	US Health Care	40,275
		-----
		491,702
		-----
	HOUSEHOLD APPLIANCES & FURNITURE--0.23%	
100	Bassett Furniture Industries	2,850
100	Clark Equipment*	5,513
600	Maytag	8,925
100	Springs Industries	3,713
400	Whirlpool	19,950
	HOUSEHOLD APPLIANCES & FURNITURE-- (CONTINUED)	

200	Zenith Electronics*	\$ 2,450
		-----
		43,401
		-----
	INDUSTRIAL MACHINERY--0.66%	
200	Cincinnati Milacron	4,775
600	Cooper Industries	20,850
500	Deere	32,125
200	Giddings & Lewis	2,850
600	Ingersoll Rand	19,350
600	Pall	10,650
300	Parker-Hannifin	13,162
200	Raychem	6,925
500	Service Corp. International	12,813
100	SPX	1,550
		-----
		125,050
		-----
	INSURANCE--2.75%	
600	Aetna Life & Casualty	26,850
200	Alexander & Alexander Services	3,775
1,200	American General	31,500
1,800	American International Group	164,925
500	Chubb	35,125
400	Cigna	25,350
300	Continental	4,350
300	Jefferson Pilot	15,188
500	Lincoln National	19,438
400	Marsh & McLennan	28,850
600	Providian	18,150
400	Safeco	19,675
500	St. Paul	20,625
400	Torchmark	13,250
400	Transamerica	18,950
1,800	Travelers	59,175
400	Unum	14,600
100	USLife	3,225
		-----
		523,001
		-----
	LODGING--0.30%	
300	Bally Entertainment*	1,763
300	Hilton Hotels	20,850
700	Marriott International	18,375

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

13

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>

<CAPTION>

SHARES		VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCK (CONTINUED)	
	LODGING-- (CONTINUED)	
600	Promus Company*	\$ 16,650
		-----
		57,638
		-----
	METALS & MINING--2.24%	
1,200	Alcan Aluminum	29,700
16,800	Alco Standard	16,800
500	Aluminum Co. of America	40,812
2,000	American Barrick Resources	41,750
300	Avery Dennison	9,675
500	Cyprus Amax Minerals	12,500
600	Echo Bay Mines	6,225
500	Engelhard	11,000
800	Homestake Mining	13,500
700	Inco	19,250
2,400	Minnesota Mining & Mfg	123,000
5,213	Nacco Industries Class A	5,213

500	Newmont Mining.....	18,313
400	Phelps Dodge.....	22,900
1,300	Placer Dome.....	24,375
300	Reynolds Metals.....	14,137
740	Santa Fe Pacific Gold*.....	9,343
200	Timken.....	6,450
		-----
		424,943
		-----
	OIL & GAS--2.12%	
300	Columbia Gas System.....	7,388
500	Consolidated Natural Gas.....	17,500
1,060	Dresser Industries.....	20,000
100	Eastern Enterprises.....	2,550
100	Helmerich & Payne.....	2,800
300	McDermott International.....	7,125
2,200	Mobil.....	187,550
300	Nicor.....	6,750
700	Noram Energy.....	3,938
100	Oneok.....	1,725
500	Pacific Enterprises.....	10,688
700	Panhandle Eastern.....	14,788
200	Peoples Energy.....	4,900
500	Rowan Cos*.....	3,313
500	Santa Fe Energy Resources.....	4,188
1,400	Schlumberger.....	74,375
500	Sonat.....	14,063
200	Transco Energy.....	2,500
	OIL & GAS--(CONTINUED)	
600	Williams Companies.....	\$ 16,950
		-----
		403,091
		-----
	PERSONAL SERVICES--0.27%	
300	Beneficial.....	10,950
500	Household International.....	19,250
600	H&R Block.....	20,775
		-----
		50,975
		-----
	PETROLEUM REFINING--3.55%	
500	Amerada Hess.....	22,750
300	Ashland Oil.....	10,200
3,600	Chevron.....	157,050
600	Coastal.....	15,450
300	Kerr-McGee.....	14,175
200	Louisiana Land & Exploration CP.....	8,200
1,700	Occidental Petroleum.....	33,363
500	Oryx Energy Company*.....	6,063
300	Pennzoil.....	14,513
1,500	Phillips Petroleum.....	49,500
3,000	Royal Dutch Petroleum.....	325,875
600	Sun.....	17,475
		-----
		674,614
		-----
	PRINTING & PUBLISHING--1.71%	
400	American Greetings.....	11,100
600	Dow Jones & Co.....	17,400
900	Dun & Bradstreet.....	47,588
800	Gannett Co.....	37,900
200	Harland J H.....	3,950
300	Jostens.....	5,175
300	Knight-Ridder.....	14,438
300	McGraw-Hill.....	20,363
100	Meredith.....	4,812
600	Moore.....	10,275
600	New York Times.....	14,250
900	RR Donnelley.....	25,763
700	Times Mirror.....	21,612
2,100	Time Warner.....	70,875
400	Tribune.....	20,050
		-----
		325,551
		-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
 SCHEDULE OF INVESTMENTS  
 NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>  
 <CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK (CONTINUED)		
RADIO & TELEVISION BROADCASTING--1.72%		
900	Capital Cities/ABC.....	\$ 73,575
360	CBS.....	19,980
1,300	Comcast.....	20,638
3,000	Disney Company.....	130,875
200	Kingworld Productions*.....	6,975
1,952	Viacom Inc. Class B*.....	75,114
		-----
		327,157
		-----
RAILROADS--1.07%		
500	Burlington Northern.....	24,375
400	Conrail.....	20,800
600	CSX.....	41,700
800	Norfolk Southern.....	48,400
1,000	Santa Fe Southern Pacific.....	16,750
1,100	Union Pacific.....	51,150
		-----
		203,175
		-----
RETAIL--5.40%		
600	Charming Shoppes.....	4,050
500	Circuit City Stores.....	12,313
400	Dayton-Hudson.....	32,650
600	Dillard Dept. Stores.....	16,875
700	FW Woolworth.....	9,888
800	Gap Stores.....	28,200
500	Hasbro.....	14,750
2,500	Home Depot.....	115,625
1,300	J.C. Penney.....	59,800
2,500	K-Mart.....	36,250
2,000	Limited Stores.....	38,750
900	Lowe's Co's.....	33,638
1,000	Mattel.....	26,750
1,400	May Department Stores.....	50,750
200	Mercantile Stores.....	8,100
500	Nordstrom.....	24,125
1,200	Price/Costco*.....	18,450
500	Rite Aid.....	11,315
2,000	Sears Roebuck.....	94,500
400	TJX.....	6,050
1,600	Toys R Us*.....	58,600
12,800	Wal-Mart Stores.....	296,000
700	Walgreen.....	29,050
		-----
		1,026,479
		-----
RESTAURANTS--0.62%		
100	Luby's Cafeteria.....	\$ 2,200
3,900	McDonald's.....	110,663
300	Ryans Family Steak House.....	2,100
200	Shoneys*.....	2,750
		-----
		117,713
		-----
RUBBER & PLASTIC PRODUCTS--0.25%		
100	BF Goodrich.....	4,450
400	Premark International.....	18,200
900	Rubbermaid.....	24,300
		-----
		46,950
		-----
SCIENTIFIC EQUIPMENT--0.14%		
300	EG&G.....	4,425
300	General Signal.....	9,675
200	Perkin Elmer.....	5,525
200	Tektronix.....	7,475
		-----

27,100

-----

## SPECIALTY CONSUMER PRODUCTS--1.67%

200	Alberto Culver Class B.....	5,125
1,100	American Brands.....	38,913
400	Avon Products.....	24,750
300	Bausch & Lomb.....	10,013
100	Brown Group.....	3,175
300	Clorox.....	17,475
1,200	Corning.....	36,000
1,900	Eastman Kodak.....	86,688
100	Longs Drugstores.....	3,138
600	Melville.....	18,900
400	Nike.....	25,550
300	Polaroid.....	9,413
500	Reebok International.....	19,187
500	Sherwin Williams.....	15,375
300	Stride Rite.....	3,713

-----  
317,415  
-----

## SPECIALIZED SERVICES--0.52%

500	Crown Cork & Seal.....	18,875
400	Ecolab.....	8,150
300	Federal Express*.....	17,063
400	Interpublic Group.....	12,650
200	National Education.....	825
500	Pioneer Hi-Bred International.....	17,000

&lt;/TABLE&gt;

SEE NOTES TO FINANCIAL STATEMENTS.

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ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY MARKET PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK (CONTINUED)		
SPECIALIZED SERVICES--(CONTINUED)		
400	Ryder System.....	\$ 8,650
300	Safety Kleen.....	4,350
100	Shared Medical.....	3,013
100	Skyline.....	1,850
200	Yellow Corporation.....	3,925
100	Zurn Industries.....	1,750
		-----
		98,101
		-----
STEEL--0.41%		
600	Armco*.....	3,675
600	Bethlehem Steel*.....	10,650
200	Crane Company.....	5,200
200	Inland Steel Industries.....	6,550
500	Nucor.....	27,250
400	USX-US Steel Group.....	13,750
500	Worthington Industries.....	10,000
		-----
		77,075
		-----
TRANSPORTATION SERVICES--0.27%		
400	AMR Corp.-Del.....	20,300
200	Consolidated Freightway.....	3,875
500	Dial Corporation.....	10,000
200	Pittston Services.....	4,750
TRANSPORTATION SERVICES-- (CONTINUED)		
200	Roadway Services.....	\$ 10,100
		-----
		49,025
		-----
UTILITIES--1.05%		

800	Baltimore Gas & Electric.....	18,100
1,300	Consolidated Edison NYC.....	33,638
9,000	Dominion Resources.....	33,413
400	Northern States Power.....	18,050
2,400	Pacific Gas & Electric.....	57,300
1,400	Public Svs. Ent Group.....	37,275
		-----
		197,776
		-----
TOTAL COMMON STOCK.....		18,438,025
		-----
	SHORT TERM INVESTMENTS--2.28%	
433,047	Harris Trust & Savings Bank, 5.34%, due 12/01/09.....	433,047
		-----
TOTAL INVESTMENTS--99.36%		
(Cost \$18,733,222).....		18,871,072
OTHER ASSETS AND LIABILITIES (NET)--0.64%.....		120,493
		-----
TOTAL NET ASSETS--100%.....		\$18,991,565
		-----

<FN>  
-----  
\*Non-income producing security.  
-----  
</FN>  
</TABLE>

SCHEDULE OF FINANCIAL FUTURES  
NOVEMBER 30, 1994 (UNAUDITED)

<TABLE>  
<CAPTION>

	NUMBER OF CONTRACTS	MARKET VALUE COVERED BY CONTRACTS	EXPIRATION	UNREALIZED (DEPRECIATION) AT 11/30/94
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Standard & Poor's 500 (Long).....	2	\$ 453,950	December 94	\$ (365)

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

BOND MARKET PORTFOLIO

<TABLE>  
<CAPTION>

PRINCIPAL AMOUNT		VALUE
-----		-----
<S>	<C>	<C>
	ASSET-BACKED SECURITIES--1.36%	
\$ 300,000	Premier Auto Trust, 6.35%, 5/2/00.....	\$ 290,250
		-----
	BANKS--0.43%	
110,000	Bank of Boston, 6.625%, 12/1/5.....	92,086
		-----
	RETAIL--0.66%	
150,000	J.C. Penney, 7.375%, 6/15/04.....	140,223
		-----
	UNITED STATES MORTGAGE BACKED SECURITIES--18.62%	
	Federal Home Loan Mortgage Association	
361,543	7.00%, due 5/1/24.....	327,309
361,075	7.00%, due 6/1/24.....	326,885
	Federal National Mortgage Association	
361,017	7.00%, due 6/1/09.....	338,904
572,218	8.50%, due 8/1/23.....	561,129
463,864	7.00%, due 5/1/24.....	419,217
422,002	7.00%, due 6/1/24.....	381,384
	Government National Mortgage Association	
288,520	9.50%, due 1/15/19.....	297,888
296,326	9.50%, due 10/15/20.....	305,586



497,162	7.50%, due 6/15/24.....	457,698
596,650	7.50%, due 6/15/24.....	549,288
Total United States Mortgage Backed Securities.....		3,965,288
UNITED STATES AGENCY SECURITIES--2.68%		
Federal Home Loan Mortgage Association		
200,000	7.23%, due 12/17/02.....	187,818
381,337	9.00%, due 4/1/22.....	383,838
Total United States Agency Securities...		571,656
UNITED STATES GOVERNMENT SECURITIES--70.15%		
United States Treasury Note		
\$2,705,000	7.875%, due 12/15/96.....	\$ 2,726,559
1,730,000	6.250%, due 2/15/03.....	1,559,439
2,545,000	6.500%, due 5/15/97.....	2,485,752
825,000	6.500%, due 8/15/97.....	803,344
1,500,000	7.125%, due 10/15/98.....	1,470,465
1,650,000	8.875%, due 5/15/00.....	1,728,111
1,280,000	7.500%, due 5/15/02.....	1,256,397
500,000	7.250%, due 5/15/04.....	477,655
United States Treasury Bond		
245,000	9.375%, due 2/15/06.....	270,458
2,360,000	7.250%, due 5/15/16.....	2,157,182
Total United States Government Securities.....		14,935,362
SHORT TERM INVESTMENTS--4.97%		
1,059,296	Harris Trust & Savings Bank, 5.34%, due 12/1/94.....	1,059,296
TOTAL INVESTMENTS--98.87%		
(Cost \$21,650,707).....		\$21,054,161
OTHER ASSETS AND LIABILITIES (NET)--1.13%.....		240,376
TOTAL NET ASSETS--100.00%.....		\$21,294,537

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

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ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

SMALL CAP PORTFOLIO

<TABLE>  
<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK--95.18%		
AMUSEMENT & RECREATION SERVICES--2.13%		
2,400	Carmike Cinemas*.....	\$ 54,000
2,400	Grand Casinos*.....	33,600
1,500	Harman International.....	51,750
9,700	Roadmaster*.....	39,406
4,400	Showboat.....	53,900
2,300	WMS.....	39,963
		272,619
APPAREL--0.51%		
2,800	Kellwood.....	57,400
300	Oxford Industries.....	8,550
		65,950
BANKING--5.01%		
1,900	Centura Banks.....	40,850
2,849	Fleet Financial Group.....	88,675

6,500	Legg Mason.....	140,563
4,400	PHH.....	154,550
11,300	Premier Bancorp*.....	182,213
1,700	Union Planters.....	35,063
		-----
		641,914
		-----
	COMPUTER & OFFICE EQUIPMENT--5.87%	
2,650	American Management Systems.....	44,719
2,800	AST Research.....	42,350
3,600	Banctec*.....	78,300
5,500	Cray Research*.....	101,063
2,700	Exabyte*.....	57,038
4,900	Inacom Corporation.....	48,388
2,200	Komag*.....	53,900
3,600	Logicon.....	107,100
6,800	Merisel*.....	58,650
4,300	Nu-Kote Holding*.....	94,600
2,400	Oak Industries*.....	66,900
		-----
		753,008
		-----
	CONSTRUCTION & MATERIALS--3.51%	
1,400	Champion Enterprises*.....	39,725
3,000	CMAC Investment.....	82,500
6,000	Continental Homes Holding.....	81,750
1,900	Elcor.....	28,500
800	Fibreboard*.....	22,900
	CONSTRUCTION & MATERIALS-- (CONTINUED)	
2,700	Offshore Pipelines*.....	\$ 55,688
3,600	Payless Cashways.....	31,500
1,500	Pope and Talbot.....	24,188
3,000	Pulte.....	60,375
2,400	Toll Brothers.....	22,800
		-----
		449,926
		-----
	DEFENSE--2.58%	
4,200	Alliant Techsystems.....	148,575
900	Sturm, Ruger & Company.....	24,525
5,900	Thiokol.....	157,088
		-----
		330,188
		-----
	ELECTRIC MACHINERY--1.05%	
1,300	Agco Corporation.....	59,313
1,200	Ogden Projects.....	19,800
3,200	Scotsman Industries.....	55,200
		-----
		134,313
		-----
	ELECTRIC UTILITIES--1.65%	
2,500	Commonwealth Energy Systems.....	89,375
8,700	Destec Energy*.....	87,000
2,200	Southwestern Energy Company.....	34,925
		-----
		211,300
		-----
	ELECTRONIC GOODS & ACCESSORIES--10.00%	
1,750	Arrow Electronics*.....	63,656
12,600	Audiovox*.....	89,775
3,800	BMC Industries.....	57,000
5,000	Core Industries.....	51,250
2,000	Dallas Semiconductor*.....	28,250
6,100	Handleman.....	70,150
4,500	Kulicke & Soffa*.....	91,125
3,500	Marshall Industries.....	87,938
500	Park Electrochemical.....	15,500
5,800	Recognition Equipment*.....	42,775
1,700	Rex Stores.....	28,688
3,500	SCI Systems.....	64,750
4,100	Standard Microsystems*.....	97,888
5,200	Tech-Sym.....	113,750
2,600	Vivra.....	74,401
2,600	VLSI Technology.....	30,550

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
 SCHEDULE OF INVESTMENTS  
 NOVEMBER 30, 1994 (UNAUDITED)

SMALL CAP PORTFOLIO (CONTINUED)

<TABLE>  
 <CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK (CONTINUED)		
ELECTRONIC GOODS & ACCESSORIES-- (CONTINUED)		
9,500	Western Digital*.....	\$ 175,750
4,100	Windmere.....	39,975
3,200	Wyle Laboratories.....	59,600
		-----
		1,282,771
		-----
FINANCE SERVICES--16.14%		
4,400	Albank Financial.....	94,600
6,200	American Bankers Insurance Group.....	122,450
1,400	American Savings of Florida FSB*.....	22,488
6,100	Centerbank.....	61,763
4,900	Charter One Financial.....	91,875
5,400	Collective Bancorp.....	95,850
4,500	Commercial Federal*.....	88,313
2,900	Duff & Phelps.....	32,263
967	Duff & Phelps Credit Rating.....	8,700
4,400	Enhance Financial Service Group.....	74,800
9,500	Fidelity National Financial.....	103,313
1,100	Fidelity New York FSB.....	31,213
1,000	Firstfed Michigan.....	20,000
5,300	Foothill Group.....	80,825
3,900	Gartner Group.....	132,600
7,800	Glendale Federal Bank FSB*.....	71,175
900	Hamilton Bancorp.....	22,950
3,600	JSB Financial.....	83,250
2,100	ONBANcorp.....	53,944
1,300	PEC Israel Economic.....	33,638
2,600	Peoples Heritage Financial.....	31,200
1,200	Pioneer Group.....	55,500
5,100	Quick and Reilly Group.....	126,225
12,700	Raymond James Financial.....	182,563
10,340	Republic Bancorp.....	115,033
6,000	Roosevelt Financial Group.....	88,500
800	St. Francis Capital*.....	11,600
3,600	TCF Financial Corporation.....	132,750
		-----
		2,069,381
		-----
FOOD & BEVERAGES--1.69%		
2,500	Buffets*.....	22,813
1,600	Coca-Cola Bottling Company.....	39,600
2,400	Hudson Foods.....	54,300
5,200	Interstate Bakeries.....	66,300
FOOD & BEVERAGES--(CONTINUED)		
2,700	J&J Snack Foods.....	\$ 33,075
		-----
		216,088
		-----
HEALTH SERVICES & HOSPITAL SUPPLIES--8.52%		
500	Acclaim Entertainment.....	7,813
1,900	Bio-rad Laboratories*.....	52,725
2,300	Charter Medical*.....	51,750
4,800	Continental Medical Systems.....	34,200
7,800	Employee Benefit Plans*.....	78,000
2,200	Grancare.....	38,500
2,700	Haemonetics*.....	52,650
3,000	Healthcare Services Group.....	35,250
6,200	Hillhaven*.....	131,750
2,000	Horizon Healthcare.....	53,250
3,900	ICN Pharmaceuticals.....	87,263
2,600	Nellcor*.....	88,075
3,500	Playtex Products.....	29,750
600	Regency Health Services*.....	6,975
1,100	Sci-Med Life Systems*.....	53,763
3,500	Sofamor/Denek Group*.....	56,438

1,700	Sunrise Medical.....	47,388
2,300	Surgical Care Affiliates.....	44,275
2,700	Universal Health Services*.....	67,500
2,750	Vencor.....	74,594
		-----
		1,091,909
		-----
	HOME FURNISHING--0.51%	
900	Bush Industries.....	17,888
700	Ethan Allen Interiors*.....	15,838
4,100	Pier 1 Imports.....	32,288
		-----
		66,014
		-----
	INSURANCE--5.75%	
2,900	American Travellers*.....	48,575
5,100	Capital RE.....	114,750
2,500	CCP Insurance.....	36,875
4,500	Fremont General.....	104,063
2,300	Liberty.....	58,650
3,500	Life RE.....	60,375
3,900	Orion Capital.....	124,800
16,200	Presidential Life.....	81,000
1,300	Protective Life.....	56,550

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

19

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

SMALL CAP PORTFOLIO (CONTINUED)

<TABLE>

<CAPTION>

SHARES		VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCK (CONTINUED)	
	INSURANCE--(CONTINUED)	
1,700	United Cos Financial.....	\$ 51,425
		-----
		737,063
		-----
	METALS & MINING--4.20%	
2,100	Amcast Industrial.....	42,525
4,000	Astec Industries*.....	52,000
3,700	Cleveland-Cliffs.....	129,963
2,500	Commercial Metals.....	62,500
4,900	J&L Specialty Steel.....	82,688
2,600	Material Sciences.....	37,050
1,600	Mueller Industries*.....	47,800
400	Rouge Steel Company.....	10,500
6,700	Terra Industries.....	72,863
		-----
		537,889
		-----
	MOTOR VEHICLES & EQUIPMENT--2.92%	
3,100	Allen Group.....	74,400
6,500	Coachman Industries.....	94,250
5,700	Gencorp.....	59,138
2,600	Standard Motor Products.....	47,450
1,400	Standard Products.....	31,150
3,400	TBC.....	31,025
1,400	Titan Wheel International.....	36,400
		-----
		373,813
		-----
	OIL & GAS SERVICES--5.01%	
2,300	Camco International.....	43,700
3,200	Energen.....	64,000
2,100	Hornbeck Offshore Services.....	26,775
3,500	KCS Energy.....	50,750
6,600	Oceaneering International*.....	77,550
1,400	Phoenix Resources.....	56,175
1,300	Production Operators.....	27,950
7,700	Reading & Bates*.....	45,238

1,000	Seitel*	23,125
3,000	Sonat Offshore Drilling	58,500
4,700	Tatham Offshore*	55,519
11,200	UNC*	56,000
6,200	Weatherford International	57,350
		-----
		642,632
		-----
	REAL ESTATE INVESTMENT TRUST--3.10%	
1,800	Holly Residential Properties	\$ 24,750
2,300	Macerich	45,425
1,700	National Golf Properties	30,813
4,900	ROC Communities	94,938
3,300	Storage USA	83,325
1,400	Tanger Factory Outlet Centers	30,975
4,900	Walden Residential Props	87,588
		-----
		397,814
		-----
	RESTAURANTS--1.64%	
2,200	Luby's Cafeteria	48,400
14,700	Ryans Family Steak House*	102,900
2,650	Sbarro	59,294
		-----
		210,594
		-----
	RETAIL--6.10%	
2,400	Baker J	39,300
1,500	Blair Corporation	61,313
2,500	Bradlees	34,375
1,500	Caldor*	43,688
3,000	Carson Pirie Scott & Company	56,250
5,700	Chic by HIS*	62,700
6,600	Claire's Stores	83,325
700	Consolidated Stores*	12,250
4,800	Dress Barn*	48,600
2,500	Duty Free International	30,313
2,200	Paragon Trade Brands*	41,250
1,400	Ross Stores	19,250
6,000	Shopko Stores	60,000
6,200	Value City Department Stores	72,075
5,800	Venture Stores	73,225
2,400	Xircom*	43,800
		-----
		781,714
		-----
	SPECIALIZED SERVICES--2.58%	
2,500	American President	55,625
4,800	Bowne	77,400
3,600	Dames & Moore	48,600
2,300	Enterra*	45,425
2,700	Monk-Austin*	36,450
2,800	Rollins Truck Leasing	32,200

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

20

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

SMALL CAP PORTFOLIO (CONTINUED)

<TABLE>

<CAPTION>

SHARES		VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCK (CONTINUED)	
	SPECIALIZED SERVICES--(CONTINUED)	
2,900	USA Waste Services	\$ 34,800
		-----
		330,500
		-----
	SPECIALTY CONSUMER PRODUCTS--2.50%	
1,500	Alberto Culver Cl B	38,438
1,200	First Mississippi	26,550
3,800	Oneida	49,400

2,800	SLM International*	10,850
11,900	Topp	71,400
4,300	Universal Corporation	92,450
1,100	Vigoro	31,900
		-----
		320,988
		-----
	TEXTILES--2.21%	
11,800	Cone Mills*	141,600
3,900	Guilford Mills	78,488
	TEXTILES--(CONTINUED)	
2,800	McWhorter Technologies*	\$ 47,950
400	Springs Industries	14,850
		-----
		282,888
		-----
TOTAL COMMON STOCK		12,201,276
		-----
	SHORT-TERM INVESTMENTS--4.46%	
571,881	Harris Trust & Savings Bank, 5.34%, due 12/01/94	571,881
		-----
TOTAL INVESTMENTS--99.64%		
(Cost \$12,997,893)		12,773,157
OTHER ASSETS AND LIABILITIES (NET)--0.36%		46,274
		-----
TOTAL NET ASSETS--100%		\$12,819,431
		-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

21

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

BALANCED PORTFOLIO

<TABLE>  
<CAPTION>

SHARES		VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCK--42.45%	
	AIRLINES--0.50%	
5,800	AMR*	\$ 294,350
		-----
	AEROSPACE--0.48%	
6,000	Textron	282,000
		-----
	APPAREL & TEXTILES--1.23%	
35,000	Burlington Industries	350,000
17,000	Haggar	365,500
		-----
		715,500
		-----
	AUTOMOTIVE--1.77%	
38,000	Arkansas Best	456,000
17,000	Goodyear Tire & Rubber	575,875
		-----
		1,031,875
		-----
	BANKING--0.49%	
15,000	Bay View Capital	285,000
		-----
	CHEMICAL--1.57%	
10,000	Arco Chemical	457,500
20,450	Hanna (MA)	460,125
		-----
		917,625
		-----
	COMPUTER & OFFICE EQUIPMENT--4.52%	
16,000	Apple Computer	596,000
24,900	Exar*	529,125
10,000	Intel	631,250
20,000	Standard Register	340,000
5,500	Xerox	540,375

		2,636,750
-----		
	DRUGS--2.98	
9,600	Bristol-Myers Squibb.....	554,400
10,000	Lilly (Eli).....	626,250
15,000	Merck.....	558,750
		-----
		1,739,400
-----		
	ELECTRONICS--2.39%	
35,000	Instrument Systems*.....	293,125
21,000	Marshall Industries.....	527,625
19,000	Philips Electronics N.V. ADR.....	574,750
		-----
		1,395,500
-----		
	ENERGY--6.11%	
10,000	Exxon.....	603,750
	ENERGY--(CONTINUED)	
15,700	Norsk Hydro ADR.....	\$ 598,563
17,400	Repsol S.A. ADR.....	502,425
5,000	Royal Dutch Petroleum.....	543,125
6,000	Texaco.....	372,750
25,800	Ultramar Corporation.....	622,425
17,000	Valero Energy.....	323,000
		-----
		3,566,038
-----		
	FINANCIAL SERVICES--5.29%	
12,000	Exel Limited.....	450,000
7,000	Federal National Mortgage Association...	497,875
5,300	Loews.....	457,788
27,000	MBNA.....	637,875
40,000	National Auto Credit*.....	425,000
18,000	Student Loan Marketing Association.....	616,500
		-----
		3,085,038
-----		
	FOOD & BEVERAGES--2.21%	
14,000	Nestle-Sponsored ADR.....	649,173
13,000	Anheuser Busch.....	638,625
		-----
		1,287,798
-----		
	FORESTRY--2.12%	
12,000	Weyerhaeuser.....	460,500
29,000	Wickes Lumber*.....	355,250
10,000	Willamette Industries.....	423,750
		-----
		1,239,500
-----		
	LEASING--2.29%	
27,250	Comdisco.....	475,594
12,500	Gatx.....	500,000
33,000	Winthrop Resources.....	363,000
		-----
		1,338,594
-----		
	MANUFACTURING--1.45%	
18,500	BW/IP.....	326,063
23	Consorcio G Grupo Dina ADR.....	247
12,000	Tecumseh Products.....	525,000
		-----
		851,310
-----		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

BALANCED PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES

VALUE

COMMON STOCK (CONTINUED)

RAILROADS--1.84%		
24,000	Chicago & North Western Transportation*.....	\$ 468,000
13,000	Union Pacific.....	604,500
		-----
		1,072,500
		-----

REAL ESTATE OPERATIONS & LESSORS--1.61%		
30,000	Cali Realty.....	468,750
38,000	Commercial Net Lease Realty.....	470,250
		-----
		939,000
		-----

TOBACCO--1.96%		
26,500	Hanson PLC ADR.....	483,625
11,000	Philip Morris Comp. Cos.....	657,250
		-----
		1,140,875
		-----

UTILITIES--1.64%		
16,000	Detroit Edison.....	428,000
10,000	Telefonos de Mexico ADR.....	530,000
		-----
		958,000
		-----

TOTAL COMMON STOCK..... 24,776,653

CONVERTIBLE PREFERRED STOCKS--2.38%		
6,500	Burlington Northern \$3.125 Series A....	363,188
11,000	Delta Airlines, \$3.50 Series C.....	499,125
6,000	Ford Motor, 8.4%.....	528,750
		-----

TOTAL CONVERTIBLE PREFERRED STOCKS..... 1,391,063

PRINCIPAL AMOUNT

CORPORATE BONDS--28.62%		
AUTOMOTIVE--2.79%		
\$ 400,000	Ford Capital, 10.125%, 11/15/00.....	431,442
300,000	General Motors, 8.950%, 7/2/09.....	300,000
1,000,000	General Motors, 7.000%, 6/15/03.....	896,586
		-----
		1,628,028
		-----

CORPORATE BONDS-- (CONTINUED)

BEVERAGES--3.04%		
\$1,600,000	Anheuser Busch, 8.500%, 3/01/17.....	\$ 1,555,325
250,000	J. Seagram & Sons, 7.000%, 4/15/08.....	215,938
		-----
		1,771,263
		-----

BUSINESS EQUIPMENT & SERVICES--3.23%		
1,000,000	Apple Computer, 6.500%, 2/15/04.....	858,103
1,000,000	Xerox Corp., 9.200%, 7/15/99.....	1,025,773
		-----
		1,883,876
		-----

ELECTRIC UTILITIES--0.87%		
500,000	Potomac Edison, 9.250%, 6/1/19.....	508,120
		-----

FINANCE--3.81%		
700,000	American Express, 8.500%, 8/15/01.....	702,405
1,050,000	Ford Motor Credit, 5.625%, 12/15/98.....	955,004
600,000	Protective Life, 7.950%, 7/01/04.....	568,069
		-----
		2,225,478
		-----

FINANCIAL SERVICES--6.11%



1,875,000	Bear Stearns, 6.750%, 4/15/03.....	1,629,448
1,125,000	Goldman Sachs 144A,** 8.000%, 3/01/13.....	1,010,903
450,000	Merrill Lynch, 6.375%, 3/30/99.....	419,787
500,000	Morgan Stanley, 8.875%, 10/15/01.....	505,247
		-----
		3,565,385
		-----
	FOOD--0.83%	
500,000	Kraft, 8.500%, 2/15/17.....	483,815
		-----
	MANUFACTURING--0.77%	
518,000	Consortio G Grupo Dina, 8.000%, 8/08/04.....	450,013
		-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

BALANCED PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

PRINCIPAL AMOUNT		VALUE
-----		-----
<S>	<C>	<C>
	CORPORATE BONDS (CONTINUED)	
	OIL & GAS SERVICES--2.65%	
\$ 500,000	Occidental Petroleum, 9.750%, 6/15/01...	\$ 523,250
1,000,000	Occidental Petroleum, 9.625%, 7/01/99...	1,021,492
		-----
		1,544,742
		-----
	TELEPHONE UTILITIES--1.99%	
1,350,000	New York Telephone, 6.250%, 2/15/04.....	1,159,815
		-----
	TRANSPORTATION--2.53%	
1,500,000	Union Pacific, 8.500%, 1/15/17.....	1,474,238
		-----
	TOTAL CORPORATE BONDS.....	16,694,773
		-----
	UNITED STATES GOVERNMENT OBLIGATIONS--22.12%	
	UNITED STATES TREASURY SECURITIES--15.81%	
	United States Treasury Notes	
1,465,000	4.750%, due 2/15/97.....	1,384,425
800,000	6.500%, due 5/15/97.....	781,749
1,150,000	6.750%, due 6/30/99.....	1,105,432
550,000	7.125%, due 9/30/99.....	535,563
1,800,000	6.00%, due 10/15/99.....	1,673,435
500,000	7.250%, due 5/15/04.....	478,906
	United States Treasury Bonds	
1,175,000	U.S. Treasury Bond, 8.250%, 5/15/05...	1,196,297
500,000	U.S. Treasury Bond, 7.625%, 2/15/07...	483,593
1,600,000	U.S. Treasury Bond, 7.875%, 11/15/07.....	1,586,498
		-----
		9,225,898
		-----
	UNITED STATES AGENCY OBLIGATIONS--6.31%	
500,000	Farm Credit Financial Assistance Corp., 9.200%, 9/27/00.....	522,185
	UNITED STATES AGENCY OBLIGATIONS--(CONTINUED)	
\$ 600,000	Federal Farm Credit Bank, 8.250%, 5/01/07.....	\$ 580,112
385,000	Federal Home Loan Mortgage, 6.840%, 3/02/09.....	328,745
750,000	Federal National Mortgage, 7.800%, 2/21/07.....	707,159

1,400,000	Student Loan Marketing Association, 8.800%, 11/15/04.....	1,383,550
175,000	Tennessee Valley Authority, 6.875%, 1/15/02.....	162,411
		-----
		3,684,162
		-----
	TOTAL UNITED STATES GOVERNMENT OBLIGATIONS.....	12,910,060
		-----
	FOREIGN GOVERNMENT OBLIGATIONS--1.26%	
750,000	Manitoba Province, 8.000%, 4/22/02.....	734,197
		-----
	REPURCHASE AGREEMENTS--1.74%	
1,015,452	Prudential Bache, dated 11/30/94 due 12/01/94, proceeds \$1,015,605 (collateralized by \$1,035,760 in various U.S. Government Treasury and Agency Securities with rates from 4.75% to 8.50%, due from 05/04/95 to 02/25/24).....	1,015,452
		-----
	TOTAL INVESTMENTS--98.57% (Cost \$58,842,506).....	57,522,198
		-----
	OTHER ASSETS AND LIABILITIES (NET)--1.43%.....	833,334
		-----
	TOTAL NET ASSETS--100%.....	\$58,355,532
		-----

<FN>

-----  
\* Non-income producing security  
\*\* Securities exempt from registration under Rule 144A  
ADR American Depository Receipt  
</FN>  
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

EQUITY GROWTH PORTFOLIO  
<TABLE>  
<CAPTION>

SHARES		VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCK--95.97%	
	BEVERAGES--4.62%	
30,200	Buenos Aires Embotellado ADR.....	\$ 1,170,250
30,000	Pepsico.....	1,061,250
		-----
		2,231,500
		-----
	BUSINESS SERVICES--3.56%	
25,000	Olsten.....	784,375
50,000	G Tech Holdings*.....	931,250
		-----
		1,715,625
		-----
	CABLE T.V.--2.96%	
90,000	Comcast.....	1,428,750
		-----
	CHEMICALS--4.86%	
30,000	Loctite.....	1,357,500
36,000	Morton International.....	990,000
		-----
		2,347,500
		-----
	COMMUNICATIONS EQUIPMENT--1.87%	
16,000	Motorola.....	902,000
		-----
	COMPUTER & DATA PROCESSING SERVICE--1.53%	

20,000	Compuware*	740,000
	CONSUMER GOODS & SERVICES--7.45%	
10,000	Colgate Palmolive	600,000
10,000	Gillette	735,000
25,000	Duracell International	1,125,000
30,000	Premark International	1,137,500
		3,597,500
	DEPARTMENT STORES--2.01%	
30,000	Meyer Fred*	971,250
	DRUGS--2.33%	
15,000	Schering-Plough	1,123,125
	ELECTRONIC COMPONENTS & ACCESSORIES--2.75%	
21,000	Intel	1,325,625
	ELECTRONIC DISTRIBUTION--2.92%	
40,000	Itel*	1,410,000
	ENGINEERING SERVICES--0.98%	
25,000	Jacobs Engineering Group	475,000
	FINANCE--2.43%	
40,000	Brooklyn Bancorp	\$ 1,170,000
	GAMING--2.70%	
30,000	Caesars World	1,305,000
	GAS PRODUCTION & DISTRIBUTION--5.19%	
30,000	El Paso Natural Gas	1,008,750
45,000	Seagull Energy	961,875
42,000	Castle Energy*	535,500
		2,506,125
	GROCERY STORES--2.46%	
30,000	Penn Traffic*	1,185,000
	HEALTH CARE--3.32%	
20,000	US Health Care	895,000
50,000	Beverly Enterprises	706,250
		1,601,250
	LENDING--2.00%	
70,000	Interpool	962,500
	LEASING--2.32%	
97,500	Rollins Truck Leasing	1,121,250
	LIFE, ACCIDENT & HEALTH INSURANCE--2.04%	
30,000	The Travelers	986,250
	MEDICAL & OTHER HEALTH SERVICES--2.03%	
30,000	Sybron*	978,750
	METAL CANS & SHIPPING CONTAINERS--1.56%	
20,000	Crown Cork & Seal*	755,000
	MOTOR VEHICLE PARTS & SUPPLIES--2.32%	
55,000	Hayes Wheels International*	1,120,625
	NON-FERROUS METALS--4.43%	
40,000	Asarco	1,095,000
60,000	Freeport McMoRan	1,027,500
750	Freeport McMoRan Copper & Gold	15,094
		2,137,594

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

EQUITY GROWTH PORTFOLIO (CONTINUED)  
 <TABLE>  
 <CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK (CONTINUED)		
OIL & GAS--3.99%		
30,000	Louisiana Land & Exploration.....	\$ 1,025,000
25,000	Burlington Resources.....	893,750
		1,918,750
PAINTS, VARNISHES, LACQUERS, ENAMELS--1.91%		
20,000	Sherwin Williams.....	922,500
RADIO & TELEVISION BROADCASTING--3.18%		
65,000	Broadcasting Partners-Class A*.....	958,750
38,300	Saga Communications*.....	574,500
		1,533,250
TELEPHONE COMMUNICATIONS--14.25%		
50,000	Airtouch Communications*.....	1,356,250
10,000	Cellular Communications*.....	500,000
60,000	Mobile Telecommunications Technology*...	1,042,500
20,000	Telefonos de Mexico ADR.....	1,060,000
50,000	Illinois Central.....	1,512,500
TELEPHONE COMMUNICATIONS-- (CONTINUED)		
50,000	Alltel.....	\$ 1,406,250
		6,877,500
TRANSPORTATION--2.00%		
55,000	Kirby*.....	962,500
TOTAL COMMON STOCK.....		46,311,719
CONVERTIBLE PREFERRED STOCK--1.76%		
TELEPHONE COMMUNICATIONS		
17,000	Cellular Communications.....	850,000
TOTAL INVESTMENTS--97.73% (Cost \$46,855,878).....		47,161,719
OTHER ASSETS AND LIABILITIES (NET)--2.27%.....		1,094,850
TOTAL NET ASSETS--100%.....		\$48,256,569

<FN>

\* Non-income producing security  
 ADR American Depository Receipt  
 </FN>  
 </TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
 SCHEDULE OF INVESTMENTS  
 NOVEMBER 30, 1994 (UNAUDITED)

VALUE EQUITY INCOME PORTFOLIO  
 <TABLE>  
 <CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK--98.41%		
AEROSPACE--0.99%		
3,400	Goodrich BF.....	\$ 173,550

-----		
	BANKS--10.42%	
10,400	Corestates Financial.....	257,400
6,200	Banc One.....	166,625
6,100	Boatmens Bancshares.....	170,038
1,500	Chemical Banking.....	54,563
4,650	Mellon Bank.....	154,031
8,500	Morgan (J.P.).....	499,375
16,200	PNC Bank.....	336,150
5,800	Wachovia.....	189,225
		-----
		1,827,407
		-----
	CHEMICALS--1.71%	
2,048	Dow Chemical.....	131,072
3,300	Olin.....	167,888
		-----
		298,960
		-----
	DRUGS--14.26%	
11,446	American Home Products.....	745,421
11,800	Bristol-Myers Squibb.....	681,450
6,700	Lilly (Eli).....	419,588
5,200	Merck.....	193,700
10,700	Upjohn.....	343,738
1,500	Warner-Lambert.....	116,063
		-----
		2,499,960
		-----
	FINANCE--2.54%	
12,288	Ahmanson HF.....	204,288
14,229	Great Western Financial.....	241,893
		-----
		446,181
		-----
	FOOD & BEVERAGES--0.73%	
3,500	Heinz H.J.....	127,313
		-----
	HEALTHCARE--2.95%	
20,100	Baxter International.....	517,575
		-----
	HOUSEHOLD PRODUCTS--2.33%	
3,100	Clorox.....	180,575
5,900	Tambrands.....	227,888
		-----
		408,463
		-----
	INSURANCE--BROKERS--4.32%	
700	Marsh & McLennan.....	50,488
	INSURANCE--BROKERS--(CONTINUED)	
7,900	Aetna Life & Casualty.....	\$ 353,525
9,100	Lincoln National.....	353,763
		-----
		757,776
		-----
	INSURANCE--LIFE--3.26%	
21,800	American General.....	572,250
		-----
	INSURANCE--PROPERTY & CASUALTY--0.62%	
2,200	Safeco.....	108,213
		-----
	NATURAL GAS UTILITIES--0.62%	
1,300	Consolidated Natural Gas.....	45,500
2,300	Nicor.....	63,000
		-----
		108,500
		-----
	PETROLEUM--10.87%	
800	Amoco.....	48,600
6,800	Atlantic Richfield.....	703,800
3,684	Chevron.....	160,715
6,288	Exxon.....	379,638
2,100	Mobil.....	179,025
6,981	Texaco.....	433,695
		-----
		1,905,473
		-----
	PRINTING & PUBLISHING--5.85%	
14,900	Deluxe Corporation.....	413,475
11,561	Dun & Bradstreet.....	611,288
		-----
		1,024,763

RETAIL--GENERAL--3.59%		
10,000	FW Woolworth.....	141,250
33,700	K-mart.....	488,650
		629,900
TOBACCO--8.46%		
10,200	American Brands.....	360,825
9,500	Hanson PLC ADR.....	173,375
11,800	Philip Morris.....	705,050
8,800	UST.....	243,100
		1,482,350
UTILITIES--ELECTRIC--10.28%		
11,300	Baltimore Gas & Electric.....	255,663

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 1994 (UNAUDITED)

VALUE EQUITY INCOME PORTFOLIO (CONTINUED)

<TABLE>  
<CAPTION>

SHARES		VALUE
<S>	<C>	<C>
COMMON STOCK (CONTINUED)		
UTILITIES--ELECTRIC-- (CONTINUED)		
2,500	Central & South West.....	\$ 53,125
11,321	Northeast Utilities.....	241,986
10,300	NY St. Electric & Gas.....	191,838
11,600	Pennsylvania Pwr. & Lt.....	232,000
9,644	Public SVCO Enterprise Group.....	256,772
12,144	Texas Utilities.....	396,189
6,700	Wisconsin Energy.....	174,200
		1,801,773
UTILITIES--TELEPHONES--14.61%		
9,066	Ameritech.....	358,107
7,500	Bell Atlantic.....	375,938
3,196	Bellsouth*.....	165,793
19,300	GTE.....	591,063
13,124	Nynex.....	493,790
9,400	Pacific Telesis Group.....	272,600
8,652	US West.....	304,983
		2,562,274
TOTAL COMMON STOCKS.....		17,252,681
REPURCHASE AGREEMENTS--0.76%		
\$ 133,124	Prudential Bache, dated 11/30/94 due 12/01/94, proceeds \$133,144 (collateralized by \$135,783 in various U.S. Treasury and Government Agency Securities with rates from 4.75% to 8.50%, due from 5/94/95 to 2/25/24)	\$ 133,124
TOTAL INVESTMENTS--99.17% (Cost \$17,663,281).....		17,385,805
OTHER ASSETS AND LIABILITIES (NET)-0.83%.....		145,570
TOTAL NET ASSETS--100%.....		\$17,531,375

<FN>

\* Non-income producing security  
ADR American Depository Receipt

</FN>  
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

28

ST. JAMES PORTFOLIOS  
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
NOVEMBER 30, 1994

<TABLE>  
<CAPTION>

	EQUITY MARKET PORTFOLIO	BOND MARKET PORTFOLIO	SMALL CAPITALIZATION PORTFOLIO	BALANCED PORTFOLIO	EQUITY GROWTH PORTFOLIO	VALUE EQUITY INCOME PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investments in securities, at value (cost-Note 3c) -- see statement.....	\$ 18,871,072	\$ 21,054,161	\$12,773,157	\$ 57,522,198	\$ 47,161,719	\$17,385,805
Dividends and interest receivable.....	69,224	204,633	16,367	660,199	66,520	110,268
Receivable for investment securities sold.....	--	--	--	107,821	2,027,473	88,688
Receivable from affiliate (Note 2a).....	49,761	36,344	33,176	56,976	51,666	35,962
Receivable for futures variation margin (Note 3b)...	6,800	--	--	--	--	--
Prepaid expenses and other assets.....	3,032	3,423	3,630	1,611	--	--
Deferred organization expenses (Note 1d).....	46,825	43,183	39,581	61,823	57,175	42,086
<b>Total assets.....</b>	<b>19,046,714</b>	<b>21,341,744</b>	<b>12,865,911</b>	<b>58,410,628</b>	<b>49,364,553</b>	<b>17,662,809</b>
<b>LIABILITIES:</b>						
Due to subcustodian.....	--	--	--	--	429,171	--
Payable for investment securities purchased.....	--	--	--	--	625,680	84,388
Trustees' fees and expenses payable (Note 2c).....	1,492	1,091	701	3,126	2,620	970
Due to servicing agent (Note 2b).....	5,063	5,034	4,696	6,570	6,182	4,906
Organization expenses payable (Note 1d).....	37,592	37,200	36,758	39,343	38,797	37,088
Accrued expenses and other liabilities.....	11,002	3,882	4,325	6,057	5,534	4,082
<b>Total liabilities.....</b>	<b>55,149</b>	<b>47,207</b>	<b>46,480</b>	<b>55,096</b>	<b>1,107,984</b>	<b>131,434</b>
<b>NET ASSETS:</b>						
Applicable to investors' beneficial interests.....	\$ 18,991,565	\$ 21,294,537	\$12,819,431	\$ 58,355,532	\$ 48,256,569	\$17,531,375

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

29

ST. JAMES PORTFOLIOS  
STATEMENT OF OPERATIONS (UNAUDITED)  
FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 1994

<TABLE>  
<CAPTION>

	EQUITY MARKET PORTFOLIO	BOND MARKET PORTFOLIO	SMALL CAPITALIZATION PORTFOLIO	BALANCED PORTFOLIO	EQUITY GROWTH PORTFOLIO	VALUE EQUITY INCOME PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>INVESTMENT INCOME (NOTE 1)</b>						
Interest.....	\$ 47,317	\$ 600,503	\$ 67,901	\$ 967,104	\$ 49,446	\$ 11,062
Dividends (Note A).....	271,034	--	17,458	311,041	202,189	370,040
	318,351	600,503	85,359	1,278,145	251,635	381,102

EXPENSES (Note 1e):						
Investment advisory fee (Note 2a).....	25,778	20,505	32,828	153,074	127,314	44,779
Servicing and fund accounting agent fees (Note 2b).....	24,587	23,545	21,989	31,136	29,178	23,178
Subcustodian fees.....	10,413	2,546	2,678	6,953	5,806	3,044
Amortization of organization expenses (Note 1d).....	4,041	3,727	3,416	5,336	4,935	3,631
Trustees' fees and expenses (Note 2c).....	3,893	2,900	1,812	8,416	7,028	2,667
Auditing fees.....	2,273	2,273	2,273	2,273	2,273	2,273
Legal fees.....	773	877	532	2,386	1,970	693
Miscellaneous.....	3,781	476	476	476	476	476
Total Expenses.....	75,539	56,849	66,004	210,050	178,980	80,741
Less: Waiver of fees (Note 2a).....	(25,778)	(20,505)	(32,828)	(153,074)	(127,314)	(44,779)
Reimbursement of expenses (Note 2a).....	(49,761)	(36,344)	(33,176)	(56,976)	(51,666)	(35,962)
Net Expenses.....	0	0	0	0	0	0
NET INVESTMENT INCOME.....	318,351	600,503	85,359	1,278,145	251,635	381,102
REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain (loss) on investments (Note 3a).....	321,661	56,584	25,561	202,799	(368,342)	158,704
Net realized gain on futures (Note 3b).....	17,510	--	--	--	--	--
Net unrealized appreciation (depreciation) on investments (Note B).....	97,485	(596,609)	(224,736)	(1,320,308)	305,841	(277,475)
NET REALIZED AND UNREALIZED GAIN (LOSS).....	436,656	(540,025)	(199,175)	(1,117,509)	(62,501)	(118,771)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 755,007	\$ 60,478	\$ (113,816)	\$ 160,636	\$ 189,134	\$ 262,331
Note A: Net of foreign taxes withheld.....	\$ 1,660	--	--	\$ 5,230	--	\$ 420
Note B: Includes net unrealized (depreciation) on financial futures.....	\$ (365)	--	--	--	--	--

SEE NOTES TO FINANCIAL STATEMENTS.

30

ST. JAMES PORTFOLIOS  
STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)  
FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 1994

	EQUITY MARKET PORTFOLIO	BOND MARKET PORTFOLIO	SMALL CAPITALIZATION PORTFOLIO	BALANCED PORTFOLIO	EQUITY GROWTH PORTFOLIO	VALUE EQUITY INCOME PORTFOLIO
INCREASE (DECREASE) IN NET ASSETS FROM:						
OPERATIONS:						
Net investment income.....	\$ 318,351	\$ 600,503	\$ 85,359	\$ 1,278,145	\$ 251,635	\$ 381,102
Net realized gain (loss) on investments.....	321,661	56,584	25,561	202,799	(368,342)	158,704
Net gain on futures.....	17,510	--	--	--	--	--
Net unrealized appreciation (depreciation) on investments for the period.....	97,485	(596,609)	(224,736)	(1,320,308)	305,841	(277,475)
Net increase (decrease) in net assets resulting from operations.....	755,007	60,478	(113,816)	160,636	189,134	262,331
TRANSACTIONS IN INVESTORS' BENEFICIAL INTEREST:						
Additions.....	26,980,174	21,689,798	13,187,902	61,998,705	52,307,078	21,635,073
Reductions.....	(8,760,383)	(472,506)	(271,422)	(3,820,576)	(4,256,410)	(4,382,796)



Net increase from transactions in investors' beneficial interest.....	18,219,791	21,217,292	12,916,480	58,178,129	48,050,668	17,252,277
TOTAL INCREASE IN NET ASSETS.....	18,974,798	21,277,770	12,802,664	58,338,765	48,239,802	17,514,608
NET ASSETS						
Beginning of period (Note 1).....	16,767	16,767	16,767	16,767	16,767	16,767
End of period.....	\$ 18,991,565	\$ 21,294,537	\$12,819,431	\$ 58,355,532	\$ 48,256,569	\$17,531,375

</TABLE>

SUPPLEMENTARY DATA (UNAUDITED)  
FOR THE PERIOD JULY 8, 1994 (COMMENCEMENT OF OPERATIONS) TO NOVEMBER 30, 1994

<TABLE>  
<CAPTION>

	EQUITY MARKET PORTFOLIO	BOND MARKET PORTFOLIO	SMALL CAPITALIZATION PORTFOLIO	BALANCED PORTFOLIO	EQUITY GROWTH PORTFOLIO	VALUE EQUITY INCOME PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Ratios:						
Expenses to Average Net Assets(1).....	0.00% (2)	0.00% (2)	0.00% (2)	0.00% (2)	0.00% (2)	0.00% (2)
Net Investment Income to Average Net Assets(1).....	1.23% (2)	7.32% (3)	0.67% (2)	2.16% (2)	0.51% (2)	2.03% (2)
Portfolio Turnover.....	43% (2)	66% (3)	6% (2)	18% (2)	38% (2)	22% (2)

(1) Reflects a voluntary fee waiver and reimbursement of expenses by the investment advisor. Without these waivers and reimbursements, the ratios of expenses to average net assets and net investment income to average net assets would have been as follows:

Expenses to Average Net Assets.....	0.29% (2)	0.69% (3)	0.52% (2)	0.35% (2)	0.36% (2)	0.43% (2)
Net Investment Income to Average Net Assets.....	0.94% (2)	6.63% (3)	0.15% (2)	1.80% (2)	0.15% (2)	1.60% (2)

(2) Not annualized  
(3) Annualized  
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

ST. JAMES PORTFOLIOS  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

St. James Portfolios (the "Portfolio Series") was organized as a New York trust on May 11, 1994, with the Portfolios established as separate series of the Portfolio Series on the same date. The Portfolio Series is comprised of twelve portfolios, six of which are active and described herein (each a "Portfolio"; collectively, the "Portfolios"): Equity Market Portfolio, Bond Market Portfolio, Small Cap Portfolio, Balanced Portfolio, Equity Growth Portfolio, and Value Equity Income Portfolio. The Portfolio Series had no operations until July 8, 1994 (when operations commenced) other than matters relating to its organization and registration as an open-end diversified management investment company under the Investment Company Act of 1940 (the "Act"), the sale of a beneficial interest (the "Initial Interest") of each Portfolio at the respective purchase price of \$16,667 each to a corresponding series of Excelsior Institutional Trust (each a "Fund") as noted below, and the sale of a beneficial interest of each Portfolio at the respective purchase price of \$100 each to UST Distributors, Inc. The Declaration of Trust permits the Portfolio Series to issue an unlimited number of beneficial interests in the Portfolio.

<TABLE>  
<CAPTION>

PORTFOLIO	FUND
<S>	<C>
Equity Market Portfolio	Equity Index Fund
Bond Market Portfolio	Bond Index Fund

Small Cap Portfolio  
 Balanced Portfolio  
 Equity Growth Portfolio  
 Value Equity Income Portfolio  
 </TABLE>

Small Capitalization Fund  
 Balanced Fund  
 Equity Growth Fund  
 Value Equity Income Fund

United States Trust Company of The Pacific Northwest ("U.S. Trust Pacific") serves as the Portfolios' investment advisor. United States Trust Company of New York ("U.S. Trust") serves as the subadvisor to the Equity Market, Bond Market and Small Cap Portfolios. Becker Capital Management, Inc., Luther King Capital Management and Spare, Kaplan, Bischel & Associates serve as the subadvisor to the Balanced, Equity Growth and Value Equity Income Portfolios, respectively. Signature Financial Services, Inc. ("SFSI") serves as the Portfolio Series' servicing and fund accounting agent. U.S. Trust serves as the Portfolio Series' custodian. U.S. Trust Pacific is a subsidiary of U.S. Trust. Each Portfolio's fiscal year ends on May 31.

The following is a summary of the significant accounting policies of the Portfolios:

a) VALUATION OF INVESTMENTS--Investments in securities (including financial futures) that are traded on a recognized stock exchange are valued at the last sale price on the exchange on which such securities are primarily traded or at the last sale price on a national securities market. Securities traded over-the-counter are valued each business day on the basis of closing over-the-counter bid prices. Securities for which there were no transactions are valued at the average of the most recent bid prices (as calculated by an independent pricing service (the "Service") based upon its evaluation of the market for such securities) when, in the judgment of the Service, quoted bid prices for securities are readily available and are representative of the bid side of the market. Securities for

ST. JAMES PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

which market quotations are not readily available are valued at fair value in accordance with procedures adopted by the Portfolio Series' Trustees. Short-term debt instruments with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

b) SECURITY TRANSACTIONS AND INVESTMENT INCOME--Security transactions are recorded on a trade date basis. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income, including where applicable amortization of discounts and premiums on investments, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

c) REPURCHASE AGREEMENTS--The Portfolios may purchase portfolio securities from financial institutions deemed to be creditworthy by the investment advisor and subject to the seller's agreement to repurchase and the Portfolios' agreement to resell such securities at mutually agreed-upon prices. Securities purchased subject to such repurchase agreements are deposited with the Portfolios' subcustodian or are maintained in the Federal Reserve/Treasury book-entry system and must have, at all times, an aggregate market value of not less than 101% of the repurchase price (including accrued interest).

If the value of the underlying security, including accrued interest, falls below 101% of the repurchase price plus accrued interest, the Portfolios will require the seller to deposit additional collateral by the next business day. Default or bankruptcy of the seller may, however, expose the applicable Portfolio to possible delay in connection with the disposition of the underlying securities or loss to the extent that proceeds from a sale of the underlying securities were less than the repurchase price under the agreement.

d) DEFERRED ORGANIZATION EXPENSES--The following organization expenses are being deferred and will be amortized on a straight-line basis over a period not to exceed five years beginning with the commencement of operations of the Portfolio Series:

<TABLE>	<S>	<C>	<C>	<C>
Equity Market Portfolio.....	\$ 50,867	Balanced Portfolio.....	\$ 67,159	
Bond Market Portfolio.....	\$ 46,910	Equity Growth Portfolio.....	\$ 62,110	
Small Cap Portfolio.....	\$ 42,997	Value Equity Income Portfolio....	\$ 45,719	

</TABLE>

Any amount received by a Portfolio from its corresponding Fund as a result of a redemption of the Fund's Initial Shares will be applied so as to reduce the amount of unamortized organization expenses. The amount paid by the Portfolio Series on behalf of a Portfolio on any withdrawal from that Portfolio of the initial beneficial interest of UST Distributors, Inc. will be reduced by a pro rata portion of any unamortized organization expenses of the Portfolio. With

regards to each Portfolio, this reduction will be determined with respect to each withdrawal of an initial beneficial interest by calculating the proportion of the amount of the Initial Interest withdrawn to the aggregate amount of the Initial Interest then outstanding. The service providers to the Portfolios have agreed to contribute to each Portfolio at the time of the termination, liquidation, or dissolution of a Portfolio, an amount equal to the unamortized organization expenses at such time.

e) EXPENSE ALLOCATION--Expenses incurred by the Portfolio Series with respect to any two or more Portfolios are allocated in proportion to the average net assets of each Portfolio, except where allocation of direct expenses to each Portfolio can otherwise be fairly made. Expenses directly attributable to a Portfolio are charged to that Portfolio.

ST. JAMES PORTFOLIOS  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

f) FEDERAL INCOME TAXES--Each Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in each Portfolio will be subject to taxation on its share of that Portfolio's ordinary income and capital gains. It is intended that each Portfolio's assets will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code.

2. INVESTMENT ADVISORY FEE, SUBADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

a) Fees payable by the Portfolio Series pursuant to the provisions of an Investment Advisory Agreement with U.S. Trust Pacific are payable monthly, computed on the average daily values of each Portfolio's net assets at the following annual rates: 0.25% for the Equity Market and Bond Market Portfolios, and 0.65% for the Small Cap, Balanced, Equity Growth and Value Equity Income Portfolios. For the period July 8, 1994 (commencement of operations) through November 30, 1994, U.S. Trust Pacific voluntarily agreed to waive all of its investment advisory fees, amounting to the following:

<TABLE>  
<S>

	<C>	<C>	<C>
Equity Market Portfolio.....	\$ 25,778	Balanced Portfolio.....	\$ 153,074
Bond Market Portfolio.....	\$ 20,505	Equity Growth Portfolio.....	\$ 127,314
Small Cap Portfolio.....	\$ 32,828	Value Equity Income Portfolio...	\$ 44,779

</TABLE>

In addition, U.S. Trust Pacific voluntarily agreed to reimburse the Portfolio Series for all expenses exclusive of the investment advisory fee, taxes, interest, brokerage commissions and extraordinary expenses. For the period July 8, 1994 (commencement of operations) through November 30, 1994, U.S. Trust Pacific voluntarily reimbursed the Portfolio Series the following amounts:

<TABLE>  
<S>

	<C>	<C>	<C>
Equity Market Portfolio.....	\$ 49,761	Balanced Portfolio.....	\$ 56,976
Bond Market Portfolio.....	\$ 36,344	Equity Growth Portfolio.....	\$ 51,666
Small Cap Portfolio.....	\$ 33,176	Value Equity Income Portfolio....	\$ 35,962

</TABLE>

Pursuant to separate subadvisory agreements between U.S. Trust Pacific and each subadvisor, subadvisory fees are payable monthly by U.S. Trust Pacific, computed on the average daily value of each Portfolio's net assets at the following maximum annual rates: 0.25% for the Equity Market and Bond Market Portfolios, 0.65% for the Small Cap Portfolio, 0.425% for the Balanced Portfolio, and 0.40% for the Equity Growth and Value Equity Income Portfolios. The subadvisors are compensated only by U.S. Trust Pacific, and receive no fee directly from the Portfolio Series. For the period July 8, 1994 (commencement of operations) through November 30, 1994, subadvisory fees amounted to the following:

<TABLE>  
<S>

	<C>	<C>	<C>
Equity Market Portfolio.....	\$ 25,778	Balanced Portfolio.....	\$ 100,087
Bond Market Portfolio.....	\$ 20,505	Equity Growth Portfolio.....	\$ 78,347
Small Cap Portfolio.....	\$ 32,828	Value Equity Income Portfolio...	\$ 29,852

</TABLE>

b) Pursuant to the provisions of a Servicing and Fund Accounting Agreement ("Agreement") with SFSI, SFSI serves as the servicing and fund accounting agent to the Portfolio Series, providing fund accounting and other services necessary for the operations of the Portfolio Series and furnishing office facilities required for conducting the business of the Portfolio Series. Certain officers of

## ST. JAMES PORTFOLIOS

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

SFSI serve as officers of the Portfolio Series and are compensated by SFSI. Fees payable to SFSI pursuant to the Agreement for its servicing functions are payable monthly and computed on the average daily value of each Portfolio's net assets at the following annual rates: 0.05% of the first \$2 billion in assets; 0.08% of the next \$500 million; 0.07% of the next \$500 million; 0.06% of the next \$1 billion; and 0.05% thereafter. In addition, for its fund accounting services under the Agreement, SFSI receives a fee payable monthly of \$50,000 per year per Portfolio. For the period July 8, 1994 (commencement of operations) through November 30, 1994, fees payable under the Agreement for each Portfolio amounted to the following:

<S>	<C>	<C>	<C>
Equity Market Portfolio.....	\$ 24,587	Balanced Portfolio.....	\$ 31,136
Bond Market Portfolio.....	\$ 23,545	Equity Growth Portfolio.....	\$ 29,178
Small Cap Portfolio.....	\$ 21,989	Value Equity Income Portfolio....	\$ 23,178

c) Independent Trustees receive an annual retainer of \$8,000 and an additional \$500 for each meeting of the Board of Trustees attended. In addition, the Portfolio Series reimburses the independent Trustees for reasonable expenses incurred when acting in their capacity as Trustees.

## 3. PURCHASES AND SALES OF INVESTMENT SECURITIES

a) Investment transactions (excluding short-term investments) for the period July 8, 1994 (commencement of operations) through November 30, 1994 were as follows:

<S>	<C>	<C>
	COST OF PURCHASES	PROCEEDS FROM SALES
	-----	-----
Equity Market Portfolio.....	\$ 26,660,902	\$ 8,642,388
Bond Market Portfolio.....	\$ 25,051,174	\$ 4,363,677
Small Cap Portfolio.....	\$ 12,961,234	\$ 560,782
Balanced Portfolio.....	\$ 66,086,514	\$ 8,519,967
Equity Growth Portfolio.....	\$ 61,827,929	\$ 14,603,709
Value Equity Income Portfolio.....	\$ 20,741,494	\$ 3,370,042

b) With respect to the Equity Market Portfolio, the portfolio is engaged in trading financial futures contracts. The Portfolio is exposed to market risk as a result of changes in the value of the underlying financial instruments. Investments in financial futures require the Portfolio to "mark to market" on a daily basis, which reflects the change in the market value of the contract at the close of each day's trading. Accordingly, variation margin payments are made or received to reflect daily unrealized gains or losses. When the contracts are closed, the Portfolio recognizes a realized gain or loss. These investments require initial margin deposits with a custodian, which consists of cash or cash equivalents, up to approximately 10% of the contract amount. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change.

## ST. JAMES PORTFOLIOS

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

c) The following summarizes the gross and accumulated net unrealized appreciation (depreciation) on investments for each Portfolio at November 30, 1994:

<S>	<C>	<C>	<C>
	GROSS APPRECIATION	GROSS (DEPRECIATION)	NET
	-----	-----	-----
Equity Market Portfolio.....	\$ 934,824	\$ (836,974)	\$ 97,850
Bond Market Portfolio.....	\$ --	\$ (596,609)	\$ (596,609)
Small Cap Portfolio.....	\$ 775,308	\$ (1,000,044)	\$ (224,736)
Balanced Portfolio.....	\$1,143,614	\$ (2,463,922)	\$ (1,320,308)
Equity Growth Portfolio.....	\$2,409,802	\$ (2,103,961)	\$ 305,841
Value Equity Income Portfolio.....	\$ 525,093	\$ (802,568)	\$ (277,475)

At November 30, 1994, the cost of investments of each Portfolio for Federal income tax purposes was substantially the same as the cost for financial reporting purposes. The cost of investments for each Portfolio for financial reporting purposes as of November 30, 1994 was as follows:

<S>	<C>	<C>	<C>
Equity Market Portfolio.....	\$18,773,222	Balanced Portfolio.....	\$58,842,506
Bond Market Portfolio.....	\$20,591,474	Equity Growth Portfolio.....	\$46,855,878
		Value Equity Income	
Small Cap Portfolio.....	\$12,997,893	Portfolio.....	\$17,663,280

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SERVICING AGENT

Signature Financial Services, Inc.  
6 St. James Avenue  
Boston, MA 02116  
(617) 423-0800

INVESTMENT ADVISER OF THE PORTFOLIOS

United States Trust Company of the  
Pacific Northwest  
4380 Southwest Macadam Avenue  
Suite 450  
Portland, OR 97201

CUSTODIAN OF THE PORTFOLIOS

United States Trust Company of New York  
114 West 47th Street  
New York, NY 10036

DISTRIBUTOR

UST Distributors, Inc.  
125 West 55th Street  
New York, NY 10019

TRANSFER AGENT TO THE FUNDS

Mutual Fund Services Company  
73 Tremont Street  
Boston, MA 02108

EXCELSIOR  
INSTITUTIONAL  
TRUST

EQUITY INDEX FUND  
BOND INDEX FUND  
SMALL CAPITALIZATION FUND  
BALANCED FUND  
EQUITY GROWTH FUND  
VALUE EQUITY INCOME FUND

SEMIANNUAL REPORT  
NOVEMBER 30, 1994

PART C

ITEM 24. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements:

The Financial Statements included in Part A are as follows:

Financial Highlights: EXCELSIOR INSTITUTIONAL EQUITY INDEX FUND; EXCELSIOR INSTITUTIONAL BOND INDEX FUND; EXCELSIOR INSTITUTIONAL SMALL CAPITALIZATION FUND; EXCELSIOR INSTITUTIONAL BALANCED FUND; EXCELSIOR INSTITUTIONAL EQUITY GROWTH FUND; EXCELSIOR INSTITUTIONAL VALUE EQUITY INCOME FUND.

The Financial Statements included in Part B are as follows:

Excelsior Institutional Bond Index Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Bond Market Portfolio

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Equity Index Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Equity Market Portfolio

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Small Capitalization Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Small Cap Portfolio

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Balanced Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Balanced Portfolio

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Equity Growth Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Equity Growth Portfolio

C-1

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Value Equity Income Fund

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Value Equity Income Portfolio

Statement of Assets and Liabilities, June 20, 1994  
Notes to Financial Statements, June 20, 1994

Excelsior Institutional Trust

Statement of Assets and Liabilities (unaudited) at November 30, 1994  
Statement of Operations (unaudited) for the period July 8, 1994  
(commencement of operations) through November 30, 1994  
Statement of Changes in Net Assets (unaudited)  
Financial Highlights (unaudited)  
Notes to Financial Statements (unaudited) November 30, 1994

St. James Portfolios

Schedule of Investments (unaudited) at November 30, 1994  
Statement of Assets and Liabilities (unaudited) at November 30, 1994  
Statement of Operations (unaudited) for the period July 8, 1994  
(commencement of operations) through November 30, 1994  
Statement of Changes in Net Assets (unaudited)  
Supplementary Data (unaudited)  
Notes to Financial Statements (unaudited) November 30, 1994

(b) Exhibits:

1. Trust Instrument of the Registrant.5

1(a). Amended and Restated Schedule A to Trust Instrument of the Registrant.5

2. By-Laws of the Registrant.5

- 6. Distribution Agreement between the Registrant and UST Distributors, Inc.2
- 8. Custodian Agreement between the Registrant and United States Trust Company of New York ("U.S. Trust"), as custodian.4
- 8(a). Sub-Custodian Agreement between the Registrant, U.S. Trust, and Investors Bank & Trust Company.4
- 9(a). Servicing Plan of the Registrant.4
- 9(b). Servicing and Fund Accounting Agreement between the Registrant and Signature Financial Services, Inc.2
- 9 (c). Form of Shareholder Servicing Agreement between the Registrant and certain financial institutions.2

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- 9 (d). Form of Transfer Agency Agreement between the Registrant and Mutual Funds Service Company.2
- 10. Opinion of Counsel.2
- 11. Consents of Independent Accountants.5
- 13. Investor Representation Letter of Initial Shareholder.2
- 16. Schedule for Computation of Performance Quotations.2
- 17. Financial Data Schedules.5
- 18. Powers of Attorney for Trustees and officers.2

1 Incorporated herein by reference from the Registrant's Registration Statement on Form N-1A (File Nos. 33-78264 and 811-8490) (the "Registration Statement"), as filed with the Securities and Exchange Commission (the "SEC") on April 28, 1994.

2 Incorporated herein by reference from Pre-Effective Amendment No. 2 to the Registration Statement, as filed with the SEC on June 22, 1994.

3 Incorporated herein by reference from Post-Effective Amendment No. 1 to the Registration Statement, as filed with the SEC on July 13, 1994.

4 Incorporated herein by reference from Post-Effective Amendment No. 2 to the Registration Statement (File Nos. 33-71306, 811-8132), as filed with the SEC on September 28, 1994.

5 Filed herewith.

ITEM 25. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT.

Not applicable.

ITEM 26. NUMBER OF HOLDERS OF SECURITIES.

Shares of Beneficial Interest (par value \$.00001).

Title of Class: Number of Record Holders As of April 4, 1995.

Excelsior Institutional Equity Fund: 3  
 Excelsior Institutional Income Fund: 2  
 Excelsior Institutional Total Return Bond Fund: 3  
 Excelsior Institutional Equity Index Fund: 2  
 Excelsior Institutional Bond Index Fund: 2  
 Excelsior Institutional Small Capitalization Fund: 2

Excelsior Institutional Balanced Fund: 2  
Excelsior Institutional Equity Growth Fund: 2  
Excelsior Institutional Value Equity Income Fund: 2

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Excelsior Institutional International Equity Fund: 2  
Excelsior Institutional Income and Growth Fund: --  
Excelsior Institutional Socially Responsible Equity Fund: --

ITEM 27. INDEMNIFICATION.

Reference is hereby made to Article IX of the Registrant's Trust Instrument, filed as an exhibit to this Registration Statement.

The Trustees and officers of the Registrant and the personnel of the Registrant's administrator are insured under an errors and omissions liability insurance policy. The Registrant and its officers are also insured under the fidelity bond required by Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act").

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "1933 Act"), may be permitted to directors, trustees, officers and controlling persons of the Registrant and the principal underwriter pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, trustee, officer, or controlling person of the Registrant and the principal underwriter in connection with the successful defense of any action, suite or proceeding) is asserted against the Registrant by such director, trustee, officer or controlling person or principal underwriter in connection with the shares being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

ITEM 28. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER.

Not Applicable.

ITEM 29. PRINCIPAL UNDERWRITERS.

(a) UST Distributors, Inc. is the distributor for the shares of the Registrant. UST Distributors, Inc. also serves as the principal underwriter or placement agent for other registered investment companies.

(b) The following are the directors and officers of UST Distributors, Inc. The principal business address of these individuals is 125 West 55th Street, New York, New York 10022. Their respective position and offices with the Registrant, if any, are also indicated.

WILLIAM B. BLUNDIN: President and Director.

RICHARD E. STIERWALT: Chief Executive Officer and Director.

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SUSAN L. WEST: Chief Operating Officer.

DENNIS R. SHEEHAN: Chief Financial Officer.

JAMES W. BERNAICHE: Chief Compliance Officer.

RICHARD A. FABIETTI: Treasurer.

PAUL J. COSTAGLIOLA: Vice President, Broker/Dealer Compliance.



(c) Not applicable.

ITEM 30. LOCATION OF ACCOUNTS AND RECORDS.

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act and the Rules thereunder will be maintained at the offices of:

SIGNATURE FINANCIAL SERVICES, INC. (servicing and fund accounting agent): 89 South Street, Boston, MA 02111.

MUTUAL FUNDS SERVICE COMPANY (transfer agent): 73 Tremont Street, Boston, MA 02108-3913.

UNITED STATES TRUST COMPANY OF NEW YORK (custodian): Mutual Funds Service Division, 770 Broadway, New York, NY 10003-9598.

INVESTORS BANK & TRUST COMPANY (subcustodian): 79 Milk Street, Boston, MA 02205.

UST DISTRIBUTORS, INC. (distributor): 125 West 55th Street, New York, NY 10022.

ITEM 31. MANAGEMENT SERVICES.

Not Applicable.

ITEM 32. UNDERTAKINGS.

(a) If the information called for by Item 5A of Form N-1A is contained in the latest annual report to shareholders, the Registrant shall furnish each person to whom a prospectus is delivered with a copy of the Registrant's latest annual report to shareholders upon request and without charge.

(b) The Registrant undertakes to comply with Section 16(c) of the 1940 Act as though such provisions of the 1940 Act were applicable to the Registrant, except that the request referred to in the third full paragraph thereof may only be made by shareholders who hold in the aggregate at least 10% of the outstanding shares of the Registrant, regardless of the net asset value of shares held by such requesting shareholders.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all the requirements for effectiveness of this amendment to its Registration Statement on Form N-1A ("Registration Statement") pursuant to Rule 485(b) under the Securities Act of 1933, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized in the City of Boston and Commonwealth of Massachusetts on the 13th day of June, 1995.

EXCELSIOR INSTITUTIONAL TRUST

By /s/ PHILIP W. COOLIDGE  
-----  
Philip W. Coolidge  
President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on June 13, 1995.

/s/ PHILIP W. COOLIDGE  
-----  
Philip W. Coolidge  
President

/s/ JAMES B. CRAVER  
-----  
James B. Craver  
Treasurer and Chief Financial and Accounting Officer

RODMAN L. DRAKE\*

-----  
Rodman L. Drake  
Trustee

JONATHAN PIEL\*

-----  
Jonathan Piel  
Trustee

W. WALLACE MCDOWELL\*

-----  
Trustee  
W. Wallace McDowell

\*By /s/ JAMES B. CRAVER

-----  
James B. Craver  
As attorney-in-fact pursuant to a power of attorney previously filed

SIGNATURES

St. James Portfolios (the "Portfolio") has duly caused the Registration Statement on Form N-1A ("Registration Statement") of Excelsior Institutional Trust (the "Trust") to be signed on its behalf by the undersigned, thereto duly authorized in the City of Boston and the Commonwealth of Massachusetts on the 13th day of June, 1995.

ST. JAMES PORTFOLIOS

By /s/ PHILIP W. COOLIDGE

-----  
Philip W. Coolidge  
President of the Portfolio

Pursuant to the requirements of the Securities Act of 1933, the Trust's Registration Statement has been signed below by the following persons in the capacities indicated on June 13, 1995.

/s/ PHILIP W. COOLIDGE

-----  
Philip W. Coolidge  
President of the Portfolio

/s/ JAMES B. CRAVER

-----  
James B. Craver  
Treasurer and Chief Financial and Accounting Officer of the Portfolio

DAVID H. CARTER\*

-----  
David H. Carter  
Trustee of the Portfolio

RAYMOND L. COLOTTI\*

-----  
Raymond L. Colotti  
Trustee of the Portfolio

STEPHEN D. BARRETT\*

-----  
Stephen D. Barrett  
Trustee of the Portfolio

WILLIAM B. BLUDIN\*

-----  
William B. Bludin  
Trustee of the Portfolio

JOHN H. FORSGREN\*

-----  
John H. Forsgren  
Trustee of the Portfolio

\*By /s/ JAMES B. CRAVER

-----  
James B. Craver

As attorney-in-fact pursuant to a power of attorney previously filed

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
1.	Trust Instrument of the Registrant.
1(a).	Amended and Restated Schedule A to Trust Instrument of the Registrant.
2.	By-Laws of the Registrant.
11.	Consents of Independent Accountants.
17.	Financial Data Schedules.

EXCELSIOR INSTITUTIONAL TRUST

TRUST INSTRUMENT

This TRUST INSTRUMENT is made on April 27, 1994, by the Trustees, to establish a business trust for the investment and reinvestment of funds contributed to the Trust by investors. The Trustees declare that all money and property contributed to the Trust shall be held and managed in trust pursuant to this Trust Instrument. The name of the Trust created by this Trust Instrument is Excelsior Institutional Trust.

ARTICLE I

DEFINITIONS

Unless otherwise provided or required by the context:

- (a) "By-laws" means the By-laws of the Trust adopted by the Trustees, as amended from time to time;
- (b) "Class" means the class of Shares of a Series established pursuant to Article IV;
- (c) "Commission," "Interested Person," and "Principal Underwriter" have the meanings provided in the 1940 Act;
- (d) "Covered Person" means a person so defined in Article IX, Section 2;
- (e) "Delaware Act" means Chapter 38 of Title 12 of the Delaware Code entitled "Treatment of Delaware Business Trusts," as amended from time to time;
- (f) "Majority Shareholder Vote" means "the vote of a majority of the outstanding voting securities" as defined in the 1940 Act;
- (g) "Net Asset Value" means the net asset value of each Series of the Trust, determined as provided in Article V, Section 3;
- (h) "Outstanding Shares" means Shares shown in the books of the Trust or its transfer agent as then issued and outstanding, but does not include Shares which have been repurchased or redeemed by the Trust and which are held in the treasury of the Trust;

(i) "Series" means a series of Shares established pursuant to Article IV;

(j) "Shareholder" means a record owner of Outstanding Shares;

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(k) "Shares" means the equal proportionate transferable units of interest into which the beneficial interest of each Series or Class is divided from time to time (including whole Shares and fractions of Shares);

(l) "Trust" means Excelsior Institutional Trust established hereby, and reference to the Trust, when applicable to one or more Series, refers to that Series;

(m) "Trustees" means the person or persons who have signed this Trust Instrument, so long as they shall continue in office in accordance with the terms hereof, and all other persons who may from time to time be duly qualified and serving as Trustees in accordance with Article II, in all cases in their capacities as Trustees hereunder;

(n) "Trust Property" means any and all property, real or personal, tangible or intangible, which is owned or held by or for the Trust or any Series or the Trustees on behalf of the Trust or any Series;

(o) The "1940 Act" means the Investment Company Act of 1940, as amended from time to time.

## ARTICLE II

### THE TRUSTEES

Section 1. MANAGEMENT OF THE TRUST. The business and affairs of the Trust shall be managed by or under the direction of the Trustees, and they shall have all powers necessary or desirable to carry out that responsibility. The Trustees may execute all instruments and take all action they deem necessary or desirable to promote the interests of the Trust. Any determination made by the Trustees in good faith as to what is in the interests of the Trust shall be conclusive.

Section 2. INITIAL TRUSTEE; ELECTION AND NUMBER OF TRUSTEES. The initial Trustee shall be the person initially signing this Trust Instrument. The number of Trustees (other than the initial Trustee) shall be fixed from time to time by a majority of the Trustees; provided, that there shall be at least one

(1) Trustee. The Shareholders shall elect the Trustees (other than the initial Trustee) on such dates as the Trustees may fix from time to time.

Section 3. TERM OF OFFICE OF TRUSTEES. Each Trustee shall hold office for life or until his successor is elected or the Trust terminates; except that (a) any Trustee may resign by delivering to the other Trustees or to any Trust officer a written resignation effective upon such delivery or a later date specified therein; (b) any Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Trustees, specifying the effective date of removal; (c) any Trustee who requests to be retired, or who has become physically or mentally incapacitated or is otherwise unable to serve, may be retired by a written instrument signed by a majority of the other Trustees, specifying the effective date of retirement; and (d) any Trustee may be removed at any meeting of the Shareholders by a vote of at least two-thirds of the Outstanding Shares.

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Section 4. VACANCIES; APPOINTMENT OF TRUSTEES. Whenever a vacancy shall exist in the Board of Trustees, regardless of the reason for such vacancy, the remaining Trustees shall appoint any person as they determine in their sole discretion to fill that vacancy, consistent with the limitations under the 1940 Act. Such appointment shall be made by a written instrument signed by a majority of the Trustees or by a resolution of the Trustees, duly adopted and recorded in the records of the Trust, specifying the effective date of the appointment. The Trustees may appoint a new Trustee as provided above in anticipation of a vacancy expected to occur because of the retirement, resignation, or removal of a Trustee, or an increase in number of Trustees, provided that such appointment shall become effective only at or after the expected vacancy occurs. As soon as any such Trustee has accepted his appointment in writing, the trust estate shall vest in the new Trustee, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder. The power of appointment is subject to Section 16(a) of the 1940 Act.

Section 5. TEMPORARY VACANCY OR ABSENCE. Whenever a vacancy in the Board of Trustees shall occur, until such vacancy is filled, or while any Trustee is absent from his domicile (unless that Trustee has made arrangements to be informed about, and to participate in, the affairs of the Trust during such absence), or is physically or mentally incapacitated, the remaining Trustees shall have all the powers hereunder and their certificate as to such vacancy, absence, or incapacity shall be conclusive. Any Trustee may, by power of attorney, delegate his powers as Trustee for a period not exceeding six (6) months at any one time to any other Trustee or Trustees.

Section 6. CHAIRMAN. The Trustees may appoint one of their number to be Chairman of the Board of Trustees. The Chairman shall preside at all meetings

of the Trustees.

Section 7. ACTION BY THE TRUSTEES. The Trustees shall act by majority vote at a meeting duly called (including at a telephonic meeting, unless the 1940 Act requires that a particular action be taken only at a meeting of Trustees in person) at which a quorum is present or by written consent of a majority of Trustees (or such greater number as may be required by applicable law) without a meeting. A majority of the Trustees shall constitute a quorum at any meeting. Meetings of the Trustees may be called orally or in writing by the Chairman of the Board of Trustees or by any Trustee. Notice of the time, date and place of all Trustees meetings shall be given to each Trustee by telephone, facsimile or other electronic mechanism sent to his home or business address at least twenty-four hours in advance of the meeting or by written notice mailed to his home or business address at least seventy-two hours in advance of the meeting. Notice need not be given to any Trustee who attends the meeting without objecting to the lack of notice or who signs a waiver of notice either before or after the meeting. Subject to the requirements of the 1940 Act, the Trustees by majority vote may delegate to any Trustee or Trustees authority to approve particular matters or take particular actions on behalf of the Trust. Any written consent or waiver may be provided and delivered to the Trust by facsimile or other similar electronic mechanism.

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Section 8. OWNERSHIP OF TRUST PROPERTY. The Trust Property of the Trust and of each Series shall be held separate and apart from any assets now or hereafter held in any capacity other than as Trustee hereunder by the Trustees or any successor Trustees. All of the Trust Property and legal title thereto shall at all times be considered as vested in the Trustees on behalf of the Trust, except that the Trustees may cause legal title to any Trust Property to be held by or in the name of the Trust, or in the name of any person as nominee. No Shareholder shall be deemed to have a severable ownership in any individual asset of the Trust or of any series or any right of partition or possession thereof, but each Shareholder shall have, as provided in Article IV, a proportionate undivided beneficial interest in the Trust or Series represented by Shares.

Section 9. EFFECT OF TRUSTEES NOT SERVING. The death, resignation, retirement, removal, incapacity, or inability or refusal to serve of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Trust Instrument.

Section 10. TRUSTEES, ETC. AS SHAREHOLDERS. Subject to any restrictions in the By-laws, any Trustee, officer, agent or independent contractor of the Trust may acquire, own and dispose of Shares to the same extent as any other Shareholder; the Trustees may issue and sell Shares to and buy Shares from any

such person or any firm or company in which such person is interested, subject only to any general limitations herein.

### ARTICLE III

#### POWERS OF THE TRUSTEES

Section 1. POWERS. The Trustees in all instances shall act as principals, free of the control of the Shareholders. The Trustees shall have full power and authority to take or refrain from taking any action and to execute any contracts and instruments that they may consider necessary or desirable in the management of the Trust. The Trustees shall not in any way be bound or limited by current or future laws or customs applicable to trust investments, but shall have full power and authority to make any investments which they, in their sole discretion, deem proper to accomplish the purposes of the Trust. The Trustees may exercise all of their powers without recourse to any court or other authority. Subject to any applicable limitation herein or in the By-laws or resolutions of the Trust, the Trustees shall have power and authority, without limitation:

(a) To invest and reinvest cash and other property, and to hold cash or other property uninvested, without in any event being bound or limited by any current or future law or custom concerning investments by trustees, and to sell, exchange, lend, pledge, mortgage, hypothecate, write options on and lease any or all of the Trust Property; to invest in obligations and securities of any kind, and without regard to whether they may mature before the possible termination of the Trust; and without limitation to invest all or any part of its cash and other property in securities issued by a registered investment company or series thereof, subject to the provisions of the 1940 Act;

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(b) To operate as and carry on the business of a registered investment company, and exercise all the powers necessary and proper to conduct such a business;

(c) To adopt By-laws not inconsistent with this Trust Instrument providing for the conduct of the business of the Trust and to amend and repeal them to the extent such right is not reserved to the Shareholders;

(d) To elect and remove such officers and appoint and terminate such agents as they deem appropriate;

(e) To employ as custodian of any assets of the Trust, subject to any provisions herein or in the By-laws, one or more banks, trust companies or



companies that are members of a national securities exchange, or other entities permitted by the Commission to serve as such;

(f) To retain one or more transfer agents and Shareholder servicing agents, or both;

(g) To establish a registered office and have a registered agent in the State of Delaware;

(h) To provide for the distribution of Shares either through a Principal Underwriter as provided herein or by the Trust itself, or both, or pursuant to a distribution plan of any kind;

(i) To set record dates in the manner provided for herein or in the By-laws;

(j) To delegate such authority as they consider desirable to any officers of the Trust and to any agent, independent contractor, manager, investment adviser, custodian or underwriter;

(k) To sell or exchange any or all of the assets of the Trust, subject to Article X, Section 5;

(l) To vote or give assent, or exercise any rights of ownership, with respect to other securities or property; and to execute and deliver powers of attorney delegating such power to other persons;

(m) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities;

(n) To hold any security or other property (i) in a form not indicating any trust, whether in bearer, book entry, unregistered or other negotiable form, or (ii) either in the Trust's or Trustees' own name or in the name of a custodian or a nominee or nominees, subject to safeguards according to the usual practice of business trusts or investment companies;

(o) To establish separate and distinct Series with separately defined investment objectives and policies and distinct investment purposes, and with

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separate Shares representing beneficial interests in such Series, and to establish separate Classes, all in accordance with the provisions of Article IV;

(p) To the full extent permitted by Section 3804 of the Delaware Act, to allocate assets, liabilities and expenses of the Trust to a particular Series and liabilities and expenses to a particular Class or to apportion the same

between or among two or more Series or Classes, provided that any liabilities or expenses incurred by a particular Series or Class shall be payable solely out of the assets belonging to that Series or Class as provided for in Article IV, Section 4;

(q) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or concern whose securities are held by the Trust; to consent to any contract, lease, mortgage, purchase, or sale of property by such corporation or concern; and to pay calls or subscriptions with respect to any security held in the Trust;

(r) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in controversy including, but not limited to, claims for taxes;

(s) To make distributions of income and of capital gains to Shareholders in the manner hereinafter provided for;

(t) To borrow money;

(u) To establish, from time to time, a minimum total investment for Shareholders, and to require the redemption of the Shares of any Shareholders whose investment is less than such minimum upon giving notice to such Shareholder;

(v) To establish committees for such purposes, with such membership, and with such responsibilities as the Trustees may consider proper, including a committee consisting of fewer than all of the Trustees then in office, which may act for and bind the Trustees and the Trust with respect to the institution, prosecution, dismissal, settlement, review or investigation of any legal action, suit or proceeding, pending or threatened;

(w) To issue, sell, repurchase, redeem, cancel, retire, acquire, hold, resell, reissue, dispose of and otherwise deal in Shares; to establish terms and conditions regarding the issuance, sale, repurchase, redemption, cancellation, retirement, acquisition, holding, resale, reissuance, disposition of or dealing in Shares; and, subject to Articles IV and V, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the Trust or of the particular Series with respect to which such Shares are issued; and

(x) To carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary or desirable to accomplish any purpose or to further any of the foregoing powers, and to take every other action incidental to the foregoing business or purposes, objects or powers.

The clauses above shall be construed as objects and powers, and the enumeration of specific powers shall not limit in any way the general powers of the Trustees. Any action by one or more of the Trustees in their capacity as such hereunder shall be deemed an action on behalf of the Trust or the applicable Series, and not an action in an individual capacity. No one dealing with the Trustees shall be under any obligation to make any inquiry concerning the authority of the Trustees, or to see to the application of any payments made or property transferred to the Trustees or upon their order. In construing this Trust Instrument, the presumption shall be in favor of a grant of power to the Trustees.

Section 2. CERTAIN TRANSACTIONS. Except as prohibited by applicable law, the Trustees may, on behalf of the Trust, buy any securities from or sell any securities to, or lend any assets of the Trust to, any Trustee or officer of the Trust or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with any investment adviser, administrator, distributor or transfer agent for the Trust or with any Interested Person of such person. The Trust may employ any such person or entity in which such person is an Interested Person, as broker, legal counsel, registrar, investment adviser, administrator, distributor, transfer agent, dividend disbursing agent, custodian or in any other capacity upon customary terms.

#### ARTICLE IV

##### SERIES: CLASSES: SHARES

Section 1. ESTABLISHMENT OF SERIES OR CLASS. The Trust shall consist of one or more Series. The Trustees hereby establish the Series listed in Schedule A attached hereto and made a part hereof. Each additional Series shall be established by the adoption of a resolution of the Trustees. The Trustees may designate the relative rights and preferences of the Shares of each Series. The Trustees may divide the Shares of any Series into Classes. In such case each Class of a Series shall represent interests in the assets of that Series and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except as may be provided in the instrument establishing the rights and preferences of the Class and except that expenses allocated to a Class may be borne solely by such Class as determined by the Trustees and a Class may have exclusive voting rights with respect to matters affecting only that Class. The Trust shall maintain separate and distinct records for each Series and hold and account for the assets thereof separately from the other assets of the Trust or of any other Series. A Series may issue any number of Shares and need not issue Shares. Each Share of a Series shall represent an equal beneficial interest in the net assets of such Series. Each holder of Shares of a Series shall be entitled to receive his pro rata share of all distributions made with respect to such Series. Upon redemption of his Shares, such Shareholder shall be paid solely out of the funds and property of such

Series. The Trustees may change the name of any Series or Class.

Section 2. SHARES. The beneficial interest in the Trust shall be divided into Shares of one or more separate and distinct Series or Classes established by the Trustees. The number of Shares of each Series and Class is unlimited and

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each Share shall have a par value of \$0.00001 per Share. All Shares issued hereunder shall be fully paid and nonassessable. Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Trust. The Trustees shall have full power and authority, in their sole discretion and without obtaining Shareholder approval: to issue original or additional Shares at such times and on such terms and conditions as they deem appropriate; to issue fractional Shares and Shares held in the treasury; to establish and to change in any manner Shares of any Series or Classes with such preferences, terms of conversion, voting powers, rights and privileges as the Trustees may determine (but the Trustees may not change Outstanding Shares in a manner materially adverse to the Shareholders of such Shares); to divide or combine the Shares of any Series or Classes into a greater or lesser number; to classify or reclassify any unissued Shares of any Series or Classes into one or more Series or Classes of Shares; to abolish any one or more Series or Classes of Shares; to issue Shares to acquire other assets (including assets subject to, and in connection with, the assumption of liabilities) and businesses; and to take such other action with respect to the Shares as the Trustees may deem desirable. Shares held in the treasury shall not confer any voting rights on the Trustees and shall not be entitled to any dividends or other distributions declared with respect to the Shares.

Section 3. INVESTMENT IN THE TRUST. The Trustees shall accept investments in any Series from such persons and on such terms as they may from time to time authorize. At the Trustees' discretion, such investments, subject to applicable law, may be in the form of cash or securities in which that Series is authorized to invest, valued as provided in Article V, Section 3. Investments in a Series shall be credited to each Shareholder's account in the form of full Shares at the Net Asset Value per Share next determined after the investment is received or accepted as may be determined by the Trustees; provided, however, that the Trustees may, in their sole discretion, (a) impose a sales charge upon investments in any Series or Class, (b) issue fractional Shares, or (c) determine the Net Asset Value per Share of the initial capital contribution. The Trustees shall have the right to refuse to accept investments in any Series at any time without any cause or reason therefor whatsoever.

Section 4. ASSETS AND LIABILITIES OF SERIES. All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all

income, earnings, profits, and proceeds thereof (including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be), shall be held and accounted for separately from the other assets of the Trust and every other Series and are referred to as "assets belonging to" that Series. The assets belonging to a Series shall belong only to that Series for all purposes, and to no other Series, subject only to the rights of creditors of that Series. Any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series shall be allocated by the Trustees between and among one or more Series as the Trustees deem fair and equitable. Each such allocation shall be conclusive and binding upon the Shareholders of all Series for all purposes, and such assets, earnings, income, profits or funds, or payments and proceeds thereof shall be referred to as assets belonging to that Series. The assets belonging to a Series shall be so recorded upon the books of the Trust, and shall be held by the Trustees in

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trust for the benefit of the Shareholders of that Series. The assets belonging to a Series shall be charged with the liabilities of that Series and all expenses, costs, charges and reserves attributable to that series, except that liabilities and expenses allocated solely to a particular Class shall be borne by that Class. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Series or Class shall be allocated and charged by the Trustees between or among any one or more of the Series or Classes in such manner as the Trustees deem fair and equitable. Each such allocation shall be conclusive and binding upon the Shareholders of all Series or Classes for all purposes.

Without limiting the foregoing, but subject to the right of the Trustees to allocate general liabilities, expenses, costs, charges or reserves as herein provided, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or of any other Series. Notice of this contractual limitation on liabilities among Series may, in the Trustees' discretion, be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware pursuant to the Delaware Act, and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Delaware Act relating to limitations on liabilities among Series (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each Series. Any person extending credit to, contracting with or having any claim against any Series may look only to the assets of that Series to satisfy or enforce any debt, with respect to that Series. No Shareholder or former Shareholder of any

Series shall have a claim on or any right to any assets allocated or belonging to any other Series.

Section 5. OWNERSHIP AND TRANSFER OF SHARES. The Trust shall maintain a register containing the names and addresses of the Shareholders of each Series and Class thereof, the number of Shares of each Series and Class held by such Shareholders, and a record of all Share transfers. The register shall be conclusive as to the identity of Shareholders of record and the number of Shares held by them from time to time. The Trustees may authorize the issuance of certificates representing Shares and adopt rules governing their use. The Trustees may make rules governing the transfer of Shares, whether or not represented by certificates.

Section 6. STATUS OF SHARES: LIMITATION OF SHAREHOLDER LIABILITY. Shares shall be deemed to be personal property giving Shareholders only the rights provided in this Trust Instrument. Every Shareholder, by virtue of having acquired a Share, shall be held expressly to have assented to and agreed to be bound by the terms of this Trust Instrument and to have become a party hereto. No Shareholder shall be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or any Series. Neither the Trust nor the Trustees shall have any power to bind any Shareholder personally or to demand payment from any Shareholder for anything, other than as agreed by the Shareholder. Shareholders shall have the same limitation of personal liability as is extended to shareholders of a private

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corporation for profit incorporated in the State of Delaware. Every written obligation of the Trust or any Series shall contain a statement to the effect that such obligation may only be enforced against the assets of the Trust or such Series; however, the omission of such statement shall not operate to bind or create personal liability for any Shareholder or Trustee.

## ARTICLE V

### DISTRIBUTIONS AND REDEMPTIONS

Section 1. DISTRIBUTIONS. The Trustees may declare and pay dividends and other distributions, including dividends on Shares of a particular Series and other distributions from the assets belonging to that Series. The amount and payment of dividends or distributions and their form, whether they are in cash, Shares or other Trust Property, shall be determined by the Trustees. Dividends and other distributions may be paid pursuant to a standing resolution adopted once or more often as the Trustees determine. All dividends and other distributions on Shares of a particular Series shall be distributed pro rata to

the Shareholders of that Series in proportion to the number of Shares of that Series they held on the record date established for such payment, except that such dividends and distributions shall appropriately reflect expenses allocated to a particular Class of such Series. The Trustees may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or similar plans as the Trustees deem appropriate.

Section 2. REDEMPTIONS. Each Shareholder of a Series shall have the right at such times as may be permitted by the Trustees to require the Series to redeem all or any part of his Shares at a redemption price per Share equal to the Net Asset Value per Share at such time as the Trustees shall have prescribed by resolution. In the absence of such resolution, the redemption price per Share shall be the Net Asset Value next determined after receipt by the Series of a request for redemption in proper form less such charges as are determined by the Trustees and described in the Trust's Registration Statement for that Series under the Securities Act of 1933 or the 1940 Act. The Trustees may specify conditions, prices, and places of redemption, and may specify binding requirements for the proper form or forms of requests for redemption. Payment of the redemption price may be wholly or partly in securities or other assets at the value of such securities or assets used in such determination of Net Asset Value, or may be in cash. Upon redemption, Shares may be reissued from time to time. The Trustees may require Shareholders to redeem Shares for any reason under terms set by the Trustees, including the failure of a Shareholder to supply a personal identification number if required to do so, or to have the minimum investment required, or to pay when due for the purchase of Shares issued to him. To the extent permitted by law, the Trustees may retain the proceeds of any redemption of Shares required by them for payment of amounts due and owing by a Shareholder to the Trust or any Series or Class. Notwithstanding the foregoing, the Trustees may postpone payment of the redemption price and may suspend the right of the Shareholders to require any Series or Class to redeem Shares during any period of time when and to the extent permissible under the 1940 Act.

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Section 3. DETERMINATION OF NET ASSET VALUE. The Trustees shall cause the Net Asset Value of Shares of each Series or Class to be determined from time to time in a manner consistent with applicable laws and regulations. The Trustees may delegate the power and duty to determine Net Asset Value per Share to one or more Trustees or officers of the Trust or to a custodian, depository or other agent appointed for such purpose. The Net Asset Value of Shares shall be determined separately for each Series or Class at such times as may be prescribed by the Trustees or, in the absence of action by the Trustees, as of the close of trading on the New York Stock Exchange on each day for all or part of which such Exchange is open for unrestricted trading.

Section 4. SUSPENSION OF RIGHT OF REDEMPTION. If, as referred to in Section 2 of this Article, the Trustees postpone payment of the redemption price and suspend the right of Shareholders to redeem their Shares, such suspension shall take effect at the time the Trustees shall specify, but not later than the close of business on the business day next following the declaration of suspension. Thereafter Shareholders shall have no right of redemption or payment until the Trustees declare the end of the suspension. If the right of redemption is suspended, a Shareholder may either withdraw his request for redemption or receive payment based on the Net Asset value per Share next determined after the suspension terminates.

Section 5. REDEMPTIONS NECESSARY FOR QUALIFICATION AS REGULATED INVESTMENT COMPANY. If the Trustees shall determine that direct or indirect ownership of Shares of any Series has or may become concentrated in any person to an extent which would disqualify any Series as a regulated investment company under the Internal Revenue Code, then the Trustees shall have the power (but not the obligation) by lot or other means they deem equitable to (a) call for redemption by any such person of a number, or principal amount, of Shares sufficient to maintain or bring the direct or indirect ownership of Shares into conformity with the requirements for such qualification and (b) refuse to transfer or issue Shares to any person whose acquisition of Shares in question would, in the Trustees' judgement, result in such disqualification. Any such redemption shall be effected at the redemption price and in the manner provided in this Article. Shareholders shall upon demand disclose to the Trustees in writing such information concerning direct and indirect ownership of Shares as the Trustees deem necessary to comply with the requirements of any taxing authority.

## ARTICLE VI

### SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. VOTING POWERS. The Shareholders shall have power to vote only with respect to (a) the removal of Trustees as provided in Article II, Section 3(d); (b) any investment advisory or management contract as provided in Article VII, Section 1; (c) any termination of the Trust as provided in Article X, Section 5; (d) the amendment of this Trust Instrument to the extent and as provided in Article X, Section 9; and (e) such additional matters relating to the Trust as may be required or authorized by law, this Trust Instrument, or the By-laws or any registration of the Trust with the Commission or any State, or as the Trustees may consider desirable.

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On any matter submitted to a vote of the Shareholders, all Shares shall



be voted by individual Series or Class, except (a) when required by the 1940 Act, Shares shall be voted in the aggregate and not by individual Series or Class, and (b) when the Trustees have determined that the matter affects the interests of more than one Series or Class, then the Shareholders of all such Series or Classes shall be entitled to vote thereon. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote, and each fractional Share shall be entitled to a proportionate fractional vote. There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy or in any manner provided for in the By-laws. The By-laws may provide that proxies may be given by any electronic or telecommunications device or in any other manner, but if a proposal by anyone other than the officers or Trustees is submitted to a vote of the Shareholders of any Series or Class, or if there is a proxy contest or proxy solicitation or proposal in opposition to any proposal by the officers or Trustees, Shares may be voted only in person or by written proxy. Until Shares of a Series are issued, as to that Series the Trustees may exercise all rights of Shareholders and may take any action required or permitted to be taken by Shareholders by law, this Trust Instrument or the By-laws.

Section 2. MEETINGS OF SHAREHOLDERS. Special meetings of the Shareholders of any Series or Class may be called by the Trustees and shall be called by the Trustees upon the written request of Shareholders owning at least ten percent of the Outstanding Shares of such Series or Class entitled to vote. Shareholders shall be entitled to at least fifteen days' notice of any meeting, given as determined by the Trustees.

Section 3. QUORUM; REQUIRED VOTE. One-third of the Outstanding Shares of each Series or Class, or one-third of the Outstanding Shares of the Trust, entitled to vote in person or by proxy shall be a quorum for the transaction of business at a Shareholders' meeting with respect to such Series or Class, or with respect to the entire Trust, respectively. Any lesser number shall be sufficient for adjournments. Any adjourned session of a Shareholders' meeting may be held within a reasonable time without further notice. Except when a larger vote is required by law, this Trust Instrument or the By-laws, a majority of the Outstanding Shares voted in person or by proxy shall decide any matters to be voted upon with respect to the entire Trust and a plurality of such Outstanding Shares shall elect a Trustee; provided, that if this Trust Instrument or applicable law permits or requires that Shares be voted on any matter by individual Series or Classes, then a majority of the Outstanding Shares of that Series or Class (or, if required by law, a Majority Shareholder Vote of that Series or Class) voted in person or by proxy voted on the matter shall decide that matter insofar as that Series or Class is concerned. Shareholders may act as to the Trust or any Series or Class by the written consent of a majority (or such greater amount as may be required by applicable law) of the Outstanding Shares of the Trust or of such Series or Class, as the case may be.

## ARTICLE VII

### CONTRACTS WITH SERVICE PROVIDERS

Section 1. INVESTMENT ADVISER. Subject to a Majority Shareholder Vote, the Trustees may enter into one or more investment advisory contracts on behalf of the Trust or any Series, providing for investment advisory services, statistical and research facilities and services, and other facilities and services to be furnished to the Trust or Series on terms and conditions acceptable to the Trustees. Any such contract may provide for the investment adviser to effect purchases, sales or exchanges of portfolio securities or other Trust Property on behalf of the Trustees or may authorize any officer or agent of the Trust to effect such purchases, sales or exchanges pursuant to recommendations of the investment adviser. The Trustees may authorize the investment adviser to employ one or more sub-advisers.

Section 2. PRINCIPAL UNDERWRITER. The Trustees may enter into contracts on behalf of the Trust or any Series or Class, providing for the distribution and sale of Shares by the other party, either directly or as sales agent, on terms and conditions acceptable to the Trustees. The Trustees may adopt a plan or plans of distribution with respect to Shares of any Series or Class and enter into any related agreements, whereby the Series or Class finances directly or indirectly any activity that is primarily intended to result in sales of its Shares, subject to the requirements of Section 12 of the 1940 Act, Rule 12b-1 thereunder, and other applicable rules and regulations.

Section 3. TRANSFER AGENCY, SHAREHOLDER SERVICES, AND ADMINISTRATION AGREEMENTS. The Trustees, on behalf of the Trust or any Series or Class, may enter into transfer agency agreements, Shareholder service agreements, and administration and management agreements with any party or parties on terms and conditions acceptable to the Trustees.

Section 4. CUSTODIAN. The Trustees shall at all times place and maintain the securities and similar investments of the Trust and of each Series in custody meeting the requirements of Section 17(f) of the 1940 Act and the rules thereunder. The Trustees, on behalf of the Trust or any Series, may enter into an agreement with a custodian on terms and conditions acceptable to the Trustees, providing for the custodian, among other things, to (a) hold the securities owned by the Trust or any Series and deliver the same upon written order or oral order confirmed in writing, (b) to receive and receipt for any moneys due to the Trust or any Series and deposit the same in its own banking department or elsewhere, (c) to disburse such funds upon orders or vouchers, and (d) to employ one or more sub-custodians.

Section 5. PARTIES TO CONTRACTS WITH SERVICE PROVIDERS. The Trustees may enter into any contract referred to in this Article with any entity, although one or more of the Trustees or officers of the Trust may be an officer,

director, trustee, partner, shareholder, or member of such entity, and no such contract shall be invalidated or rendered void or voidable because of such relationship. No person having such a relationship shall be disqualified from voting on or executing a contract in his capacity as Trustee and/or Shareholder, or be liable merely by reason of such relationship for any loss or expense to the Trust with respect to such a contract or accountable for any profit realized directly or indirectly therefrom; provided, that the contract was reasonable and fair and not inconsistent with this Trust Instrument or the By-laws.

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Any contract referred to in Sections 1 and 2 of this Article shall be consistent with and subject to the applicable requirements of Section 15 of the 1940 Act and the rules and orders thereunder with respect to its continuance in effect, its termination, and the method of authorization and approval of such contract or renewal. No amendment to a contract referred to in Section 1 of this Article shall be effective unless assented to in a manner consistent with the requirements of Section 15 of the 1940 Act, and the rules and orders thereunder.

#### ARTICLE VIII

##### EXPENSES OF THE TRUST AND SERIES

Subject to Article IV, Section 4, the Trust or a particular Series shall pay, or shall reimburse the Trustees from the Trust estate or the assets belonging to the particular Series, for their expenses and disbursements, including, but not limited to, interest charges, taxes, brokerage fees and commissions; expenses of issue, repurchase and redemption of Shares; certain insurance premiums; applicable fees, interest charges and expenses of third parties, including the Trust's investment advisers, managers, administrators, distributors, custodians, transfer agents and fund accountants; fees of pricing, interest, dividend, credit and other reporting services; costs of membership in trade associations; telecommunications expenses; funds transmission expenses; auditing, legal and compliance expenses; costs of forming the Trust and its Series and maintaining its existence; costs of preparing and printing the prospectuses of the Trust and each Series, statements of additional information and Shareholder reports and delivering them to Shareholders; expenses of meetings of Shareholders and proxy solicitations therefor; costs of maintaining books and accounts; costs of reproduction, stationery and supplies; fees and expenses of the Trustees; compensation of the Trust's officers and employees and costs of other personnel performing services for the Trust or any Series; costs of Trustee meetings; Commission registration fees and related expenses; state or foreign securities laws registration fees and related expenses; and for such non-recurring items as may arise, including litigation to which the Trust or a Series (or a Trustee or officer of the Trust acting as such) is a party, and for

all losses and liabilities by them incurred in administering the Trust. The Trustees shall have a lien on the assets belonging to the appropriate Series, or in the case of an expense allocable to more than one Series, on the assets of each such Series, prior to any rights or interests of the Shareholders thereto, for the reimbursement to them of such expenses, disbursements, losses and liabilities.

## ARTICLE IX

### LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. LIMITATION OF LIABILITY. All persons contracting with or having any claim against the Trust or a particular Series shall look only to the assets of the Trust or such Series for payment under such contract or claim; and neither the Trustees nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. Every written instrument or obligation on behalf of the Trust or any Series shall contain a statement to

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the foregoing effect, but the absence of such statement shall not operate to make any Trustee or officer of the Trust liable thereunder. Provided they have exercised reasonable care and have acted under the reasonable belief that their actions are in the best interest of the Trust, the Trustees and officers of the Trust shall not be responsible or liable for any act or omission or for neglect or wrongdoing of them or any officer, agent, employee, investment adviser or independent contractor of the Trust, but nothing contained in this Trust Instrument or in the Delaware Act shall protect any Trustee or officer of the Trust against liability to the Trust or to Shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 2. INDEMNIFICATION. (a) Subject to the exceptions and limitations contained in subsection (b) below:

- (i) every person who is, or has been, a Trustee or an officer, employee or agent of the Trust ("Covered Person") shall be indemnified by the Trust or the appropriate Series to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Covered Person and against amounts paid or incurred by him in the settlement thereof;

- (ii) as used herein, the words "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or other, including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.
- (b) No indemnification shall be provided hereunder to a Covered Person:
  - (i) who shall have been adjudicated by a court or body before which the proceeding was brought (A) to be liable to the Trust or its Shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office, or (B) not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust; or
  - (ii) in the event of a settlement, unless there has been a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office; (A) by the court or other body approving the settlement; (B) by at least a majority of those Trustees who are neither Interested Persons of the Trust nor are parties to the matter based upon a review of readily available facts (as opposed to a full trial-type inquiry); or (C) by written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry).

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(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not be exclusive of or affect any other rights to which any Covered Person may now or hereafter be entitled, and shall inure to the benefit of the heirs, executors and administrators of a Covered Person.

(d) To the maximum extent permitted by applicable law, expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in subsection (a) of this Section may be paid by the Trust or applicable Series from time to time prior to final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person that such amount will be paid over by him to the Trust or

applicable Series if it is ultimately determined that he is not entitled to indemnification under this Section; provided, however, that either (i) such Covered Person shall have provided appropriate security for such undertaking, (ii) the Trust is insured against losses arising out of any such advance payments or (iii) either a majority of the Trustees who are neither Interested Persons of the Trust nor parties to the matter, or independent legal counsel in a written opinion, shall have determined, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that there is reason to believe that such Covered Person will not be disqualified from indemnification under this Section.

(e) Any repeal or modification of this Article IX by the Shareholders of the Trust, or adoption or modification of any other provision of the Trust Instrument or By-laws inconsistent with this Article, shall be prospective only, to the extent that such repeal or modification would, if applied retrospectively, adversely affect any limitation on the liability of any Covered Person or indemnification available to any Covered Person with respect to any act or omission which occurred prior to such repeal, modification or adoption.

Section 3. INDEMNIFICATION OF SHAREHOLDERS. If any Shareholder or former Shareholder of any Series shall be held personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of any entity, its general successor) shall be entitled out of the assets belonging to the applicable Series to be held harmless from and indemnified against all loss and expense arising from such liability. The Trust, on behalf of the affected Series, shall, upon request by such Shareholder, assume the defense of any claim made against such Shareholder for any act or obligation of the Series and satisfy any judgment thereon from the assets of the Series.

## ARTICLE X

### MISCELLANEOUS

Section 1. TRUST NOT A PARTNERSHIP. This Trust Instrument creates a trust and not a partnership. No Trustee shall have any power to bind personally either the Trust's officers or any Shareholder.

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Section 2. TRUSTEE ACTION; EXPERT ADVICE; NO BOND OR SURETY. The exercise by the Trustees of their powers and discretion hereunder in good faith and with reasonable care under the circumstances then prevailing shall be binding upon everyone interested. Subject to the provisions of Article IX,, the

Trustees shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Trust Instrument, and subject to the provisions of Article IX, shall not be liable for any act or omission in accordance with such advice or for failing to follow such advice. The Trustees shall not be required to give any bond as such, nor any surety if a bond is obtained.

Section 3. DERIVATIVE ACTIONS. Shareholders shall have the right to bring derivative actions to the extent provided in the Delaware Act; PROVIDED, however, that except as required under the 1940 Act, no derivative action may be brought unless Shareholders owning not less than 10% of the outstanding Shares of all Series of the Trust, or of the affected Series of the Trust, as the case may be, join in the bringing of such derivative action.

Section 4. RECORD DATES. The Trustees may fix in advance a date up to ninety (90) days before the date of any Shareholders' meeting, or the date for the payment of any dividends or other distributions, or the date for the allotment of rights, or the date when any change or conversion or exchange of Shares shall go into effect as a record date for the determination of the Shareholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of such dividend or other distribution, or to receive any such allotment of rights, or to exercise such rights in respect of any such change, conversion or exchange of Shares.

Section 5. TERMINATION OF THE TRUST. (a) This Trust shall have perpetual existence. Subject to a Majority Shareholder Vote of the Trust or of each Series to be affected, the Trustees may

- (i) sell and convey all or substantially all of the assets of the Trust or any affected Series to another Series or to another entity which is an open-end investment company as defined in the 1940 Act, or is a series thereof, for adequate consideration, which may include the assumption of all outstanding obligations, taxes and other liabilities, accrued or contingent, of the Trust or any affected Series, and which may include shares of or interests in such Series, entity, or series thereof; or
- (ii) at any time sell and convert into money all or substantially all of the assets of the Trust or any affected Series.

Upon making reasonable provision for the payment of all known liabilities of the Trust or any affected Series in either (i) or (ii), by such assumption or otherwise, the Trustees shall distribute the remaining proceeds or assets (as the case may be) ratably among the Shareholders of the Trust or any affected Series; however, the payment to any particular Class of such Series may be reduced by any fees, expenses or charges allocated to that Class.

(b) The Trustees may take any of the actions specified in subsection (a) (i) and (ii) above without obtaining a Majority Shareholder Vote of the Trust or any Series if a majority of the Trustees determines that the continuation of the Trust or Series is not in the best interests of the Trust, such Series, or their respective Shareholders as a result of factors or events adversely affecting the ability of the Trust or such Series to conduct its business and operations in an economically viable manner. Such factors and events may include the inability of the Trust or a Series to maintain its assets at an appropriate size, changes in laws or regulations governing the Trust or the Series or affecting assets of the type in which the Trust or Series invests, or economic developments or trends having a significant adverse impact on the business or operations of the Trust or such Series.

(c) Upon completion of the distribution of the remaining proceeds or assets pursuant to subsection (a), the Trust or affected Series shall terminate and the Trustees and the Trust shall be discharged of any and all further liabilities and duties hereunder with respect thereto and the right, title and interest of all parties therein shall be canceled and discharged. Upon termination of the Trust, following completion of winding up of its business, the Trustees shall cause a certificate of cancellation of the Trust's certificate of trust to be filed in accordance with the Delaware Act, which certificate of cancellation may be signed by any one Trustee.

Section 6. REORGANIZATION. Notwithstanding anything else herein, to change the Trust's form of organization the Trustees may, without Shareholder approval, (a) cause the Trust to merge or consolidate with or into one or more entities, if the surviving or resulting entity is the Trust or another open-end management investment company registered under the 1940 Act, or a series thereof, that will succeed to or assume the Trust's registration under the 1940 Act, or (b) cause the Trust to incorporate under the laws of the State of Delaware. Any agreement of merger or consolidation or certificate of merger may be signed by a majority of Trustees and facsimile signatures conveyed by electronic or telecommunication means shall be valid.

Pursuant to and in accordance with the provisions of Section 3815 (f) of the Delaware Act, an agreement of merger or consolidation approved by the Trustees in accordance with this Section may effect any amendment to the Trust Instrument or effect the adoption of a new trust instrument of the Trust if it is the surviving or resulting trust in the merger or consolidation.

Section 7. TRUST INSTRUMENT. The original or a copy of this Trust Instrument and of each amendment hereto or Trust Instrument supplemental shall be kept at the office of the Trust where it may be inspected by any Shareholder. Anyone dealing with the Trust may rely on a certificate by a Trustee or an officer of the Trust as to the authenticity of the Trust Instrument or any such amendments or supplements and as to any matters in connection with the Trust. The masculine gender herein shall include the feminine and neuter genders. Headings herein are for convenience only and shall not affect the construction



of this Trust Instrument. This Trust Instrument may be executed in any number of counterparts, each of which shall be deemed an original.

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Section 8. APPLICABLE LAW. This Trust Instrument and the Trust created hereunder are governed by and construed and administered according to the Delaware Act and the applicable laws of the State of Delaware; provided, however, that there shall not be applicable to the Trust, the Trustees or this Trust Instrument (a) the provisions of Section 3540 of Title 12 of the Delaware Code, or (b) any provisions of the laws (statutory or common) of the State of Delaware (other than the Delaware Act) pertaining to trusts which relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (vii) the establishment of fiduciary or other standards of responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Trustees set forth or referenced in this Trust Instrument. The Trust shall be of the type commonly called a Delaware business trust, and, without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust under Delaware law. The Trust specifically reserves the right to exercise any of the powers or privileges afforded to trusts or actions that may be engaged in by trusts under the Delaware Act, and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

Section 9. AMENDMENTS. The Trustees may, without any Shareholder vote, amend or otherwise supplement this Trust Instrument by making an amendment, a Trust Instrument supplemental hereto or an amended and restated trust instrument; provided, that Shareholders shall have the right to vote on any amendment (a) which would affect the voting rights of Shareholders granted in Article VI, Section 1, (b) to this Section, (c) required to be approved by Shareholders by law or by the Trust's registration statement(s) filed with the Commission, and (d) submitted to them by the Trustees in their discretion. Any amendment submitted to Shareholders which the Trustees determine would affect the Shareholders of any Series shall be authorized by vote of the Shareholders of such Series and no vote shall be required of Shareholders of a Series not affected. Notwithstanding anything else herein, any amendment to Article IX



SCHEDULE A

Excelsior Equity Index Fund  
Excelsior Bond Index Fund  
Excelsior Small Capitalization Fund  
Excelsior Balanced Fund  
Excelsior Equity Growth Fund  
Excelsior Value Equity Income Fund  
Excelsior Fixed Income (Income) Fund  
Excelsior Fixed Income (Total Return) Fund  
Excelsior Equity (Total Return) Fund  
Excelsior Income and Growth Fund  
Excelsior International Equity Fund  
Excelsior Socially Responsible Fund

Exhibit 1(a)

AMENDED AND RESTATED SCHEDULE A  
TO TRUST INSTRUMENT DATED APRIL 27, 1994  
OF EXCELSIOR INSTITUTIONAL TRUST

DATED AS OF JUNE 9, 1994

Excelsior Institutional Equity Index Fund1 Excelsior Institutional Bond Index  
Fund2 Excelsior Institutional Small Capitalization Fund3 Excelsior Institutional  
Balanced Fund4 Excelsior Institutional Equity Growth Fund5 Excelsior  
Institutional Value Equity Income Fund6 Excelsior Institutional Income Fund7  
Excelsior Institutional Total Return Bond Fund8 Excelsior Institutional Equity  
Fund9 Excelsior Institutional Income and Growth Fund10 Excelsior Institutional  
International Equity Fund11 Excelsior Institutional Socially Responsible Fund12

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1Formerly, Excelsior Equity Index Fund.  
2Formerly, Excelsior Bond Index Fund.  
3Formerly, Excelsior Small Capitalization Fund.  
4Formerly, Excelsior Balanced Fund.  
5Formerly, Excelsior Equity Growth Fund.  
6Formerly, Excelsior Value Equity Income Fund.  
7Formerly, Excelsior Fixed Income (Income) Fund.  
8Formerly, Excelsior Fixed Income (Total Return) Fund.  
9Formerly, Excelsior Equity (Total Return) Fund.  
10Formerly, Excelsior Income and Growth Fund.  
11Formerly, Excelsior International Equity Fund.  
12Formerly, Excelsior Socially Responsible Fund.

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IN WITNESS WHEREOF, the undersigned initial Trustee of Excelsior Institutional Trust (the "Trust") has executed this Amended and Restated Schedule A to the Trust Instrument of the Trust as of the date first above written.

/S/ ANDRES E. SALDANA  
Andres E. Saldana, as  
Trustee and not individually



BY-LAWS  
OF  
EXCELSIOR INSTITUTIONAL TRUST

These By-laws of Excelsior Institutional Trust (the "Trust"), a Delaware business trust, are subject to the Trust Instrument of the Trust dated April 27, 1994, as from time to time amended, supplemented or restated (the "Trust Instrument"). Capitalized terms used herein have the same meanings as in the Trust Instrument.

ARTICLE I  
PRINCIPAL OFFICE AND SEAL

Section 1. PRINCIPAL OFFICE. The principal office of the Trust shall be located in Boston, Massachusetts, or such other location as the Trustees determine. The Trust may establish and maintain other offices and places of business as the Trustees determine.

Section 2. SEAL. The Trustees may adopt a seal for the Trust in such form and with such inscription as the Trustees determine. Any Trustee or officer of the Trust shall have authority to affix the seal to any document.

ARTICLE II  
MEETINGS OF TRUST

Section 1. ACTION BY TRUSTEES. Trustees may take actions at meetings held at such places and times as the Trustees may determine, or without meetings, all as provided in Article II, Section 7, of the Trust Instrument.

Section 2. COMPENSATION OF TRUSTEES. Each Trustee who is neither an employee of an investment adviser of the Trust or any Series nor an employee of an entity affiliated with the investment adviser may receive such compensation from the Trust for services and reimbursement for expenses as the Trustees may determine.

ARTICLE III  
COMMITTEES AND ADVISORY BOARD

Section 1. EXECUTIVE AND OTHER COMMITTEES. The Trustees by vote of a majority of

all the Trustees may elect from their own number an Executive Committee to consist of not less than three Trustees to hold office at the pleasure of the Trustees. While the Trustees are not in session, the Executive Committee shall have the power to conduct the current and ordinary business of the Trust, including the purchase and sale of securities and the designation of securities to be delivered upon redemption of Shares of the Trust, and such other powers of

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the Trustees as the Trustees may, from time to time, delegate to the Executive Committee except those powers which by law, the Instrument or these By-Laws the Trustees are prohibited from so delegating. The Trustees may also elect from their own number other Committees from time to time, the number composing such Committees, the powers conferred upon the same (subject to the same limitations as with respect to the Executive Committee) and the term of membership on such Committees to be determined by the Trustees. The Trustees may designate a chairman of any such Committee. In the absence of such designation a Committee may elect its own chairman. The Trustees may abolish any Committee at any time. The Trustees shall have power to rescind any action of any Committee, but no such rescission shall have retroactive effect.

Section 2. MEETING, QUORUM AND MANNER OF ACTING. The Trustees may (i) provide for stated meetings of any Committee, (ii) specify the manner of calling and notice required for special meetings of any Committee, (iii) specify the number of members of a Committee required to constitute a quorum and the number of members of a Committee required to exercise specified powers delegated to such Committee, (iv) authorize the making of decisions to exercise specified powers by written assent of the requisite number of members of a Committee without a meeting, and (v) authorize the members of a Committee to meet by means of a telephone conference circuit. Unless the Trustees so provide, all the Committees shall be governed by the same rules as is the full Board.

Each Committee may, but is not required to, keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in a book designated for that purpose and kept in the office of the Trust.

Section 3. ADVISORY BOARD. The Trustees may appoint an Advisory Board to consist in the first instance of not less than three members. Members of such Advisory Board shall not be Trustees or officers and need not be Shareholders. A member of such Advisory Board shall hold office for such period as the Trustees may by vote provide and may resign therefrom by a written instrument signed by him which shall take effect upon its delivery to the Trustees. The Advisory Board shall have no legal powers and shall not perform the functions of Trustees in any manner, such Advisory Board being intended merely to act in an advisory capacity. Such Advisory Board shall meet at such times and upon such notice as the Trustees may by vote provide.

Section 4. CHAIRMAN. The Trustees may, by a majority vote of all the Trustees, elect from their own number a Chairman, to hold office until his successor shall have been duly elected and qualified. The Chairman shall not hold any other office. The Chairman may be, but need not be, a Shareholder. The Chairman shall preside at all meetings of the Trustees and shall have such other duties as from time to time may be assigned to him by the Trustees.

ARTICLE IV  
OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Trust shall be a President, a Treasurer and a Secretary, each of whom shall be elected by the Trustees. The

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Trustees may elect or appoint such other officers or agents as the business of the Trust may require, including one or more Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries. The Trustees may delegate to any officer or committee the power to appoint any subordinate officers or agents.

Section 2. TERM OF OFFICE AND QUALIFICATIONS. Except as otherwise provided by law, the Instrument or these By-Laws, the President, the Treasurer and the Secretary shall hold office until his respective successor shall have been duly elected and qualified, and all other officers shall hold office at the pleasure of the Trustees. The Secretary and Treasurer may be the same person. A Vice President and the Treasurer or a Vice President and the Secretary may be the same person, but the offices of Vice President, Secretary and Treasurer shall not be held by the same person. Except as above provided, any two offices may be held by the same person. Any officer may be, but does not need be, a Trustee or Shareholder.

Section 3. REMOVAL. The Trustees, at any regular or special meeting of the Trustees, may remove any officer with or without cause by a vote of a majority of the Trustees. Any officer or agent appointed by any officer or committee may be removed with or without cause by such appointing officer or committee.

Section 4. POWERS AND DUTIES OF THE PRESIDENT. The President, unless the Chairman, if any, is so appointed by the Trustees, shall be the principal executive officer of the Trust. Subject to the control of the Trustees and any committee of the Trustees, the President shall at all times exercise a general supervision and direction over the affairs of the Trust. The President shall have the power to employ attorneys and counsel for the Trust and to employ such subordinate officers, agents, clerks and employees as he may find necessary to transact the business of the Trust. The President shall also have the power to



grant, issue, execute or sign such powers of attorney, proxies or other documents as may be deemed advisable or necessary in the furtherance of the interests of the Trust. The President shall have such other powers and duties as, from time to time, may be conferred upon or assigned to him by the Trustees.

Section 5. POWERS AND DUTIES OF VICE PRESIDENTS. In the absence or disability of the President, the Vice President or, if there are more than one Vice President, any Vice President designated by the Trustees shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Trustees. Each Vice President shall perform such other duties as may be assigned to him from time to time by the Trustees or the President.

Section 6. POWERS AND DUTIES OF THE TREASURER. The Treasurer shall be the principal financial and accounting officer of the Trust. The Treasurer shall deliver all funds of the Trust which may come into his hands to such custodian as the Trustees may employ pursuant to Article X hereof. The Treasurer shall render a statement of condition of the finances of the Trust to the Trustees as often as they shall require the same and shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Trustees. The Treasurer shall give a bond for the faithful discharge of his duties, if required to do so by the Trustees, in such sum and with such surety or sureties as the Trustees shall require. The

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Treasurer shall be responsible for the general supervision of the Trust's funds and property and for the general supervision of the Trust's custodian.

Section 7. POWERS AND DUTIES OF THE SECRETARY. The Secretary shall keep the minutes of all meetings of the Shareholders in proper books provided for that purpose; shall keep the minutes of all meetings of the Trustees; shall have custody of the seal of the Trust; and shall have charge of the Share transfer books, lists and records unless the same are in the charge of the Transfer Agent. The Secretary shall attend to the giving and serving of all notices by the Trust in accordance with the provisions of these By-Laws and as required by law; and subject to these By-Laws, shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Trustees.

Section 8. POWERS AND DUTIES OF ASSISTANT TREASURERS. In the absence or disability of the Treasurer, any Assistant Treasurer designated by the Trustees shall perform all the duties, and may exercise any of the powers, of the Treasurer. Each Assistant Treasurer shall perform such other duties as from time to time may be assigned to him by the Trustees. Each Assistant Treasurer shall give a bond for the faithful discharge of his duties, if required to do so by the Trustees, in such sum and with such surety or sureties as the Trustees shall require.

Section 9. POWERS AND DUTIES OF ASSISTANT SECRETARIES. In the absence or disability of the Secretary, any Assistant Secretary designated by the Trustees shall perform all of the duties, and may exercise any of the powers, of the Secretary. Each Assistant Secretary shall perform such other duties as from time to time may be assigned to him by the Trustees.

Section 10. COMPENSATION OF OFFICERS AND TRUSTEES AND MEMBERS OF THE ADVISORY BOARD. Subject to any applicable law or provision of the Instrument, the compensation of the officers and Trustees and members of the Advisory Board shall be fixed from time to time by the Trustees or, in the case of officers, by any committee of officers upon whom such power may be conferred by the Trustees. No officer shall be prevented from receiving such compensation as such officer by reason of the fact that he is also a Trustee.

Section 11. EXECUTION OF PAPERS. Except as the Trustees may generally or in particular cases authorize, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Trust shall be executed by the President, any Vice President, or the Treasurer, or by whomever else shall be designated for that purpose by the Trustees, and need not bear the seal of the Trust.

#### ARTICLE V MEETINGS OF SHAREHOLDERS

Section 1. NO ANNUAL MEETINGS. There shall be no annual Shareholders' meetings, unless required by law.

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Section 2. SPECIAL MEETINGS. The Secretary shall call a special meeting of Shareholders of any Series or Class whenever ordered by the Trustees.

The Secretary also shall call a special meeting of Shareholders of any Series or Class upon the written request of Shareholders owning at least ten percent of the Outstanding Shares of such Series or Class entitled to vote at such meeting; provided, that (1) such request shall state the purposes of such meeting and the matters proposed to be acted on, and (2) the Shareholders requesting such meeting shall have paid to the Trust the reasonably estimated cost of preparing and mailing the notice thereof, which the Secretary shall determine and specify to such Shareholders. If the Secretary fails for more than thirty days to call a special meeting when required to do so, the Trustees or the Shareholders requesting such a meeting may, in the name of the Secretary, call the meeting by giving the required notice. The Secretary shall not call a special meeting upon the request of Shareholders of any Series or Class to

consider any matter that is substantially the same as a matter voted upon at any special meeting of Shareholders of such Series or Class held during the preceding twelve months, unless requested by the holders of a majority of the outstanding Shares of such Series or Class entitled to be voted at such meeting.

A special meeting of Shareholders of any series or Class shall be held at such time and place as is determined by the Trustees and stated in the notice of that meeting.

Section 3. NOTICE OF MEETINGS; WAIVER. The Secretary shall call a special meeting of Shareholders by giving written notice of the place, date, time, and purposes of that meeting at least fifteen days before the date of such meeting. The Secretary may deliver or mail, postage prepaid, the written notice of any meeting to each Shareholder entitled to vote at such meeting. If mailed, notice shall be deemed to be given when deposited in the United States mail directed to the Shareholder at his or her address as it appears on the records of the Trust.

Section 4. ADJOURNED MEETINGS. A Shareholders, meeting may be adjourned one or more times for any reason, including the failure of a quorum to attend the meeting. No notice of adjournment of a meeting to another time or place need be given to Shareholders if such time and place are announced at the meeting at which the adjournment is taken or reasonable notice is given to persons present at the meeting, and if the adjourned meeting is held within a reasonable time after the date set for the original meeting. Any business that might have been transacted at the original meeting may be transacted at any adjourned meeting. If after the adjournment a new record date is fixed for the adjourned meeting, the Secretary shall give notice of the adjourned meeting to Shareholders of record entitled to vote at such meeting. Any irregularities in the notice of any meeting or the nonreceipt of any such notice by any of the Shareholders shall not invalidate any action otherwise properly taken at any such meeting.

Section 5. VALIDITY OF PROXIES. Subject to the provisions of the Trust Instrument, Shareholders entitled to vote may vote either in person or by proxy; provided, that either (1) the Shareholder or his or her duly authorized attorney has signed and dated a written instrument authorizing such proxy to act, or (2) the Trustees adopt by resolution an electronic, telephonic, computerized or other alternative to execution of a written instrument authorizing the proxy to

act, but if a proposal by anyone other than the officers or Trustees is submitted to a vote of the Shareholders of any Series or Class, or if there is a proxy contest or proxy solicitation or proposal in opposition to any proposal by the officers or Trustees, Shares may be voted only in person or by written proxy. Unless the proxy provides otherwise, it shall not be valid for more than eleven months before the date of the meeting. All proxies shall be delivered to the Secretary or other person responsible for recording the proceedings before

being voted. A proxy with respect to Shares held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of such proxy the Trust receives a specific written notice to the contrary from any one of them. Unless otherwise specifically limited by their terms, proxies shall entitle the Shareholder to vote at any adjournment of a Shareholders' meeting. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. At every meeting of Shareholders, unless the voting is conducted by inspectors, the chairman of the meeting shall decide all questions concerning the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes. Subject to the provisions of the Delaware Business Trust Act, the Trust Instrument, or these By-laws, the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder shall govern all matters concerning the giving, voting or validity of proxies, as if the Trust were a Delaware corporation and the Shareholders were shareholders of a Delaware corporation.

Section 6. RECORD DATE. The Trustees may fix in advance a date up to ninety days before the date of any Shareholders' meeting as a record date for the determination of the Shareholders entitled to notice of, and to vote at, any such meeting. The Shareholders of record entitled to vote at a Shareholders' meeting shall be deemed the Shareholders of record at any meeting reconvened after one or more adjournments, unless the Trustees have fixed a new record date. If the Shareholders' meeting is adjourned for more than sixty days after the original date, the Trustees shall establish a new record date.

Section 7. ACTION WITHOUT A MEETING. Shareholders may take any action without a meeting if a majority (or such greater amount as may be required by law) of the Outstanding Shares entitled to vote on the matter consent to the action in writing and such written consents are filed with the records of Shareholders' meetings. Such written consent shall be treated for all purposes as a vote at a meeting of the Shareholders.

## ARTICLE VI SHARES OF BENEFICIAL INTEREST

Section 1. NO SHARE CERTIFICATES. Neither the Trust nor any Series or Class shall issue certificates certifying the ownership of Shares, unless the Trustees may otherwise specifically authorize such certificates.

Section 2. TRANSFER OF SHARES. Shares shall be transferable only by a transfer recorded on the books of the Trust by the Shareholder of record in person or by his or her duly authorized attorney or legal representative. Shares may be

freely transferred and the Trustees may, from time to time, adopt rules and regulations regarding the method of transfer of such Shares.

ARTICLE VII  
FISCAL YEAR AND ACCOUNTANT

Section 1. FISCAL YEAR. The fiscal year of the Trust shall be determined by the Trustees, provided, however, that the Trustees may from time to time change the fiscal year.

Section 2. ACCOUNTANT. The Trust shall employ independent certified public accountants as its Accountant to examine the accounts of the Trust and to sign and certify financial statements filed by the Trust. The Accountant's certificates and reports shall be addressed both to the Trustees and to the Shareholders. A majority of the Disinterested Trustees shall select the Accountant at any meeting held within ninety days before or after the beginning of the fiscal year of the Trust, acting upon the recommendation of the Audit Committee. The Trust shall submit the selection for ratification or rejection at the next succeeding Shareholders' meeting, if such a meeting is to be held within the Trust's fiscal year. If the selection is rejected at that meeting, the Accountant shall be selected by majority vote of the Trust's outstanding voting securities, either at the meeting at which the rejection occurred or at a subsequent meeting of shareholders called for the purpose of selecting an Accountant. The employment of the Accountant shall be conditioned upon the right of the Trust to terminate such employment without any penalty by vote of a Majority Shareholder Vote at any Shareholders' meeting called for that purpose.

ARTICLE VIII  
AMENDMENTS

These By-Laws, or any of them, may be altered, amended or repealed, or new By-Laws may be adopted (a) by the Shareholders by a Majority Shareholder Vote, or (b) by the Trustees, provided, however, that no By-Law may be amended, adopted or repealed by the Trustees if such amendment, adoption or repeal requires, pursuant to law, the Instrument or these By-Laws, a vote of the Shareholders.

ARTICLE IX  
NET ASSET VALUE

The term "Net Asset Value" of any Series shall mean that amount by which the assets belonging to that Series exceed its liabilities, all as determined by or under the direction of the Trustees. Net Asset Value per Share shall be determined separately for each Series and shall be determined on such days and at such times as the Trustees may determine. The Trustees shall make such determination with respect to securities for which market quotations are readily available, at the market value of such securities, and with respect to

other securities and assets, at the fair value as determined in good faith by the Trustees; provided, however, that the Trustees, without Shareholder approval, may alter the method of appraising portfolio securities insofar as permitted under

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the 1940 Act and the rules, regulations and interpretations thereof promulgated or issued by the SEC or insofar as permitted by any order of the SEC applicable to the Series. The Trustees may delegate any of their powers and duties under this Article X with respect to appraisal of assets and liabilities. At any time the Trustees may cause the Net Asset Value per Share last determined to be determined again in a similar manner and may fix the time when such redetermined values shall become effective.

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CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the references to our firm under the caption "Independent Accountants or Auditors" in the Statement of Additional Information and to use of our report dated June 21, 1994 on the financial statements of Excelsior Institutional Equity Index Fund, Excelsior Institutional Bond Index Fund, Excelsior Institutional Small Capitalization Fund, Excelsior Institutional Balanced Fund, Excelsior Institutional Equity Growth Fund and Excelsior Institutional Value Equity Income Fund, (portfolios of Excelsior Institutional Trust) incorporated by reference in this Post-Effective Amendment Number 3 to Registration Statement (Form N-1A, File No. 33-78264) dated June 12, 1995.

/s/ ERNST & YOUNG LLP  
ERNST & YOUNG LLP

Boston, Massachusetts  
June 8, 1995

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Statement of Additional Information constituting part of this Post-Effective Amendment No. 3 under the Securities Act of 1933 to the registration statement on Form N-1A of the Excelsior Institutional Trust (the "Registration Statement") (File Nos. 33-78264, 811-8490) of our report dated June 20, 1994, relating to the financial statements of the Equity Market Portfolio, the Bond Market Portfolio, the Small Cap Portfolio, the Balanced Portfolio, the Equity Growth Portfolio, and the Value Equity Income Portfolio (series of the St. James Portfolios), which appears in such Statement of Additional Information. We also consent to the reference to us under the heading "Independent Accountants" in such Statement of Additional Information.

/s/ PRICE WATERHOUSE LLP  
PRICE WATERHOUSE LLP  
Boston, Massachusetts  
June 12, 1995



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This Schedule contains Summary Financial Information extracted from the Excelsior Institutional Trust Semiannual Report dated 11/30/94 and is qualified in its entirety by reference to such Semiannual Report.

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<SERIES>

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This Schedule contains Summary Financial Information extracted from the Semiannual Report dated 11/30/94 and is qualified in its entirety by reference to such Semiannual Report.

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<CIK> 0000922447

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<SERIES>

<NUMBER> 5

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This Schedule contains Summary Financial Information extracted from the Semiannual Report dated 11/30/94 and is qualified in its entirety by reference to such Semiannual Report.

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<CIK> 0000922447

<NAME> EXCELSIOR INSTITUTIONAL TRUST

<SERIES>

<NUMBER> 6

<NAME> VALUE EQUITY INCOME FUND

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