

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

Filing Date: **1995-02-22** | Period of Report: **1994-12-31**
SEC Accession No. **0000950117-95-000018**

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FILER

CENTENNIAL TAX EXEMPT TRUST /CO/

CIK: **319880** | IRS No.: **222328954** | State of Incorpor.: **MA** | Fiscal Year End: **0630**
Type: **N-30D** | Act: **40** | File No.: **811-03104** | Film No.: **95514123**

Business Address
*TWO WORLD TRADE CENTER
34TH FLOOR
NEW YORK NY 10048
303-761-3200*

Dear Shareholder:

It is a pleasure to report that Centennial Tax Exempt Trust once again met its objectives well for the year ended December 31, 1994, providing a highly attractive yield exempt from federal income taxes while maintaining principal stability.¹

During the 6-month period ended December 31, 1994, the Trust's compounded annualized yield was 2.74%. The corresponding yield without compounding was 2.70%. The seven-day annualized yields with and without compounding at December 31, 1994 were 4.24% and 4.15%, respectively.²

Over the last 12 months, short-term interest rates rose dramatically, on the heels of one of the most aggressive efforts to preempt possible inflation in the Federal Reserve's 81-year history.

Your managers took several steps to capitalize on this rising rate environment--steps reflected in the Trust's seven-day compounded annualized yield, which increased from 2.14% at the beginning of the year to 4.24% at December 31.

To put this yield in perspective, an investor in the 36% federal income tax bracket would need to earn at least 6.63% on a taxable investment to match the Trust's tax-free yield.

Throughout the year, your managers steadily shortened the Trust's average maturity, reducing it from 71 days on January 1 to 63 days on December 31. With this shorter average maturity, your managers were able to take advantage of attractive opportunities brought to market.

Looking ahead, the outlook for the Trust is positive. The Fed is likely to raise short-term interest rates again, and with the adjustments your managers have made over the past several months, Centennial Tax Exempt Trust is ready to respond to whatever opportunities the future holds in store.

We appreciate the confidence you have placed in Centennial Tax Exempt Trust, and we look forward to continuing to help you meet your financial goals in the future.

Sincerely,

JON S. FOSSEL
Jon S. Fossel
President, Centennial Tax Exempt Trust

JAMES C. SWAIN
James C. Swain
Chairman, Centennial Tax Exempt Trust

January 23, 1995

1. The Trust is neither insured nor guaranteed by the U.S. Government. There is no assurance that the Trust will maintain a stable \$1 share price in the future.

2. Compounded yields assume reinvestment of dividends. A portion of the Trust's distributions may be subject to federal and state income taxes. For investors subject to the federal and/or state alternative minimum tax, a portion of the Trust's distributions may increase this tax.

STATEMENT OF INVESTMENTS December 31, 1994 (Unaudited)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS - 109.4%		
ALABAMA - 1.4%		
Bessemer, Alabama Industrial Development Revenue Bonds, Big B, Inc. Project, Series A, 5.65%(1)	\$ 3,675,000	\$ 3,675,000
Montgomery, Alabama Baptist Medical Center Special Care Facilities Financing Authority Revenue Bonds, VHA Alabama, Inc., Series C, AMBAC Insured, 5.25%(1)	3,775,000	3,775,000
Montgomery, Alabama Baptist Medical Center Special Care Facilities Financing Authority		

Revenue Bonds, VHA Alabama, Inc., Series D, AMBAC Insured, 5.25%(1).....	5,000,000	5,000,000
Winfield City, Alabama Industrial Development Revenue Bonds, Union Underwear Co., 5.40%(1)...	1,900,000	1,900,000

		14,350,000

ALASKA - 1.9%		
Alaska Industrial Development & Export Authority Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	2,380,000	2,380,000
Alaska Industrial Development Authority Revenue Bonds, Providence Medical Office Building, 3.50%(1).....	4,015,000	4,015,000
North Slope Boro, Alaska General Obligation Revenue Refunding Bonds, Series J, MBIA Insured, 6.10%, 6/30/95.....	12,710,000	12,830,491

		19,225,491

ARIZONA - 3.4%		
Apache County, Arizona Industrial Development Authority Revenue Bonds, Tucson Electric Power Projects, Series 83B, 5.625%(1).....	6,000,000	6,000,000
Apache County, Arizona Industrial Development Authority Revenue Bonds, Tucson Electric Power Projects, Series A, 5.45%(1).....	8,300,000	8,300,000
Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Grand Canyon University Project, 5.55%(1).....	5,500,000	5,500,000
Phoenix, Arizona Industrial Development Authority Multifamily Housing Revenue Bonds, Southwest Villages Project, Series A, 5.50%(1).....	13,400,000	13,400,000
Tempe, Arizona Industrial Development Authority Revenue Refunding Bonds, Safeway, Inc. Project, 3.95%, 5/1/95(2).....	1,000,000	1,000,000

		34,200,000

ARKANSAS - 0.5%		
Harrison, Arkansas Industrial Development Revenue Refunding Bonds, McKesson Corp. Project, 5.70%(1).....	3,940,000	3,940,000
Jonesboro, Arkansas Industrial Development Revenue Bonds, Farr Co. Project, 6.25%(1).....	645,000	645,000

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
ARKANSAS (CONTINUED)		
Subiaco, Arkansas Industrial Development Revenue Bonds, Cloves Gear & Products, Inc., 5.70%(1).....	\$ 700,000	\$ 700,000

		5,285,000

CALIFORNIA - 5.1%		
California Health Facilities Finance Authority Revenue Bonds, Adventist Health System, Series B, 5.30%(1).....	1,000,000	1,000,000
California Health Facilities Finance Authority Revenue Bonds, Scripps Memorial Hospital, Series A, MBIA Insured, 5.75%(1).....	500,000	500,000
California Health Facilities Finance Revenue Bonds, Huntington Memorial Hospital, 5.50%(1)...	1,900,000	1,900,000
California Health Facilities Finance Revenue Bonds, Pooled Loan Program, Series B, FGIC Insured, 5.75%(1).....	500,000	500,000
California Health Facilities Finance Revenue Bonds, Santa Barbara Cottage Project, Series C, 5.30%(1).....	9,600,000	9,600,000
California Health Facilities Financing Authority Revenue Bonds, Kaiser Permanente, Series B, 5.30%(1).....	4,400,000	4,400,000
California State General Obligation Bonds, Series A-3, MBIA Insured, 5.80%(1).....	500,000	500,000
Contra Costa County, California Multifamily Housing Revenue Refunding Bonds, Del Norte Place Apts., Series A, 5.35%(1).....	1,000,000	1,000,000
Huntington Park, California Redevelopment Agency Multifamily Housing Revenue Bonds, Casa Rita Apts., Series A, 5.70%(1).....	1,500,000	1,500,000
Irvine, California Multifamily Housing Revenue Bonds, Series 1983A, 6.45%(1).....	900,000	900,000
Kern County, California Union High School District Certificates of Participation, Finance Project, 5.35%(1).....	1,000,000	1,000,000
Kern, California Community College District Certificates of Participation, Finance Project, 4.90%(1).....	1,000,000	1,000,000
Los Angeles County, California Housing Authority Revenue Bonds, Park Sierra Project, 5.55%(1).....	2,000,000	2,000,000
Los Angeles, California Multifamily Housing Revenue Bonds, Series K, 5%(1).....	3,000,000	3,000,000

Oceanside, California Multifamily Revenue Bonds, Lakeridge Apts. Project, CCSB Insured, 6.25%(1).....	9,000,000	9,000,000
Ontario, California Multifamily Mtg. Revenue Bonds, Residential Park Centre, Series A, 5.50%(1).....	2,400,000	2,400,000
San Bernardino County, California Multifamily Housing Authority Revenue Refunding Bonds, Monterey Villas Apts. Project, Series A, 5.15%(1).....	2,125,000	2,125,000

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
CALIFORNIA (CONTINUED)		
San Francisco, California City & County Multifamily Housing Authority Revenue Bonds, Winterland Project, Series 85-C, 5.40%(1).....	\$ 2,400,000	\$ 2,400,000
San Francisco, California City & County Redevelopment Agency Multifamily Revenue Refunding Bonds, Fillmore Center Housing, Series A-1, 5.40%(1).....	500,000	500,000
Southern California Public Power Authority Revenue Refunding Bonds, Southern Transmission Project, AMBAC Insured, 4.80%(1).....	5,000,000	5,000,000
Visalia, California Certificates of Participation, Visalia Convention Center Expansion Project, 5.90%(1).....	400,000	400,000

		50,625,000

COLORADO - 5.9%		
Arapahoe County, Colorado Multifamily Revenue Refunding Bonds, Hunters Run Rental Housing, 5.75%(1).....	25,600,000	25,600,000
Aurora, Colorado Industrial Development Revenue Refunding Bonds, La Quinta Motor Inns, 5.65%(1).....	3,000,000	3,000,000
Colorado Health Facilities Authority Revenue Bonds, Sisters of Charity Project, Series S, 5.55%(1).....	4,400,000	4,400,000
Colorado Housing Finance Authority Revenue Refunding Bonds, Huntersridge Multifamily Housing Project, 5.50%(1).....	2,595,000	2,595,000
Englewood, Colorado Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	1,815,000	1,815,000
Fraser, Colorado Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	1,965,000	1,965,000
Westminster, Colorado Multifamily Revenue Bonds, Wexford Station Apts., Series A, CCSB Insured, 4.875%, 12/1/95(2).....	17,235,000	17,235,000
Wheat Ridge, Colorado Industrial Development Revenue Refunding Bonds, La Quinta Motor Inns, 5.65%(1).....	2,400,000	2,400,000

		59,010,000

DELAWARE - 0.6%		
Sussex County, Delaware Economic Development Revenue Bonds, Route 113 Ltd., Partnership Project, 4.20%(1).....	6,000,000	6,000,000

FLORIDA - 7.7%		
Broward County, Florida Multifamily Housing Finance Authority Revenue Bonds, Landings Inverrary Apts., 5.35%(1).....	7,800,000	7,800,000
Dade County, Florida Housing Finance Authority Multifamily Mtg. Revenue Bonds, Flamingo Plaza Apts. Project, Series 18, 5.60%(1).....	9,900,000	9,900,000

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
FLORIDA (CONTINUED)		
Dade County, Florida Housing Finance Authority Multifamily Mtg. Revenue Refunding Bonds, Hadley Gardens, Series 1, 5.30%(1).....	\$ 6,425,000	\$ 6,425,000

Dade County, Florida School District General Obligation Bonds, Series A, 5.50%(1).....	2,000,000	2,000,000
Dade County, Florida School District General Obligation Bonds, Series B, 5.50%(1).....	2,000,000	2,000,000
Escambia County, Florida Health Facilities Authority Revenue Refunding Bonds, Florida Convertible Centers Project, Series A, 3.90%(1).....	1,400,000	1,400,000
Florida Housing Finance Agency Revenue Bonds, Series G3, 5.45%, 1/3/95(2).....	10,000,000	10,003,600
Florida State Board of Education Public Education Capital Outlay Refunding Bonds, Series A, 3.58%(1).....	13,230,000	13,230,000
Hillsborough County, Florida Industrial Development Authority Pollution Control Revenue Bonds, 5.73%(1).....	17,975,000	17,975,000
Key West, Florida Community Redevelopment Agency Revenue Refunding Bonds, Pier House Joint Venture, 5.50%(1).....	900,000	900,000
Orange County, Florida Housing Finance Authority Revenue Refunding Bonds, Monterey Multifamily Housing Project, Series B, 5.70%(1).....	5,040,000	5,040,000

		76,673,600

GEORGIA - 2.1%		
Coweta County, Georgia Development Authority Pollution Control Revenue Bonds, Georgia Power Co. Plant, Yates Project, 5.62%(1).....	10,125,000	10,125,000
De Kalb County, Georgia Housing Authority Apt. Development Revenue Refunding Bonds, Winter Peachtree Project, 5.80%(1).....	5,000,000	5,000,000
Floyd County, Georgia Development Authority Pollution Control Revenue Refunding Bonds, Inland-Rome, Inc. Project, 5.70%(1).....	4,735,000	4,735,000
Newton County, Georgia Industrial Development Authority Revenue Refunding Bonds, John H. Harland Co. Project, 5.60%(1).....	1,000,000	1,000,000

		20,860,000

HAWAII - 0.3%		
Hawaii State Department of Budget & Finance Special Purpose Mtg. Revenue Bonds, Kuakini Medical Center Project, FGIC Insured, 3.75%(1).....	2,900,000	2,900,000

ILLINOIS - 8.7%		
Centralia City, Illinois Industrial Development Revenue Bonds, Consolidated Foods Corp./Hollywood Brands, Inc., 5.70%(1).....	5,500,000	5,500,000
Elk Grove Village, Illinois Industrial Development Revenue Bonds, La Quinta Motor Inns, 4.20%(1).....	3,700,000	3,700,000
</TABLE>		

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
ILLINOIS (CONTINUED)		
Illinois Development Finance Authority Pollution Control Revenue Bonds, Illinois Power Co. Project, Series C, 3.90%, 3/2/95(2).....	\$ 4,000,000	\$ 4,003,960
Illinois Educational Facilities Authority Revenue Bonds, National St. Louis University, 5.50%(1).....	6,500,000	6,500,000
Illinois Health Facilities Authority Revenue Bonds, Lake Forest Hospital Project, 4.25%(1)...	13,000,000	13,000,000
Lakemoor Village Illinois Multifamily Housing Mtg. Revenue Bonds, Lakemoor Apt. Project, 5.55%, 6/1/95(2).....	15,000,000	15,000,000
Oakbrook Terrace, Illinois Multifamily Housing Mtg. Revenue Bonds, 5.55%, 6/1/95(2).....	35,000,000	35,000,030
West Chicago, Illinois Industrial Development Revenue Refunding Bonds, Liquid Container Project, 5.50%(1).....	3,810,000	3,810,000

		86,513,990

INDIANA - 4.9%		
Crawfordsville, Indiana Economic Development Revenue Refunding Bonds, Pedcor Investments-Shady Knoll I Apts. Project, 5.70%(1).....	3,475,000	3,475,000
Gary, Indiana Industrial Environmental Improvement Revenue Bonds, U.S. Steel Corp. Project, 4.25%(1).....	1,000,000	1,000,000
Hobart, Indiana Economic Development Revenue Refunding Bonds, MMM Invest, Inc. Project, 5.55%(1).....	2,410,000	2,410,000
Indiana Health Facilities Finance Authority Revenue Bonds, Cardinal Center Project, 3.59%(1).....	2,350,000	2,350,000
Indiana State Industrial Development Finance Authority Revenue Bonds, Saroyan Hardwoods, Inc., 5.75%(1).....	2,300,000	2,300,000
Indianapolis, Indiana Local Public Improvement Bank Notes, Series F, 5.25%, 7/14/95.....	28,850,000	28,912,893

Indianapolis, Indiana Local Public Improvement Bank Notes, Series G, 5.25%, 7/14/95.....	2,675,000	2,680,832
Marion County, Indiana Hospital Authority Hospital Facility Revenue Bonds, Indianapolis Osteopathic, 3.40%(1).....	4,100,000	4,100,000
St. Joseph County, Indiana Educational Facilities Revenue Bonds, Holy Cross College, 5.55%(1).....	1,000,000	1,000,000

		48,228,725

IOWA - 0.7%		
Des Moines, Iowa Commercial Development Revenue Bonds, Series A, 5.50%(1).....	6,900,000	6,900,000

</TABLE>
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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
KANSAS - 0.8%		
Kansas City, Kansas Private Activity Revenue Refunding Bonds, Inland Container Corp., 5.70%(1).....	\$ 5,200,000	\$ 5,200,000
Olathe, Kansas Industrial Revenue Refunding Bonds, William F. Bieber Project, 3.40%(1).....	1,925,000	1,925,000
Ottawa, Kansas Industrial Development Revenue Bonds, Laich Industries Project, 5.70%(1).....	800,000	800,000

		7,925,000

KENTUCKY - 0.6%		
Greenville, Kentucky Industrial Development Revenue Refunding Bonds, Wetterau, Inc. Project, 5.50%(1).....	5,000,000	5,000,000
Jamestown, Kentucky Industrial Building Revenue Bonds, Union Underwear Co., 5.40%(1).....	1,000,000	1,000,000

		6,000,000

LOUISIANA - 0.8%		
Caddo Parish, Louisiana Industrial Development Revenue Bonds, Frymaster Corp. Project, 5.50%(1).....	5,750,000	5,750,000
East Baton Rouge Parish, Louisiana Industrial Development Board Revenue Refunding Bonds, La Quinta Motor Inns, 5.65%(1).....	2,625,000	2,625,000

		8,375,000

MARYLAND - 5.8%		
Hartford County, Maryland Revenue Refunding Bonds, 1001 Participation Facility Project, 4%(1).....	2,850,000	2,850,000
Hyattsville, Maryland Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	2,700,000	2,700,000
Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, Carroll General Pooled Loan Program, Series A, 5.60%(1).....	1,555,000	1,555,000
Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, University of Maryland Pooled Loan Program, Series B, 4%(1).....	1,285,000	1,285,000
Montgomery County, Maryland Multifamily Housing Revenue Bonds, Grosvenor House Project, Series A, 4%(1).....	19,700,000	19,700,000
Montgomery County, Maryland Multifamily Housing Revenue Bonds, Issue A, 5.75%(1).....	15,800,000	15,800,000
Montgomery County, Maryland Public Improvement General Obligation Bonds, Series A, 5.20%, 10/1/95.....	5,000,000	5,014,835

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
MARYLAND (CONTINUED)		

Worcester County, Maryland Revenue Refunding Bonds, White Marlin Mall Project, 4.20%(1).....	\$ 8,250,000	\$ 8,250,000

		57,154,835

MASSACHUSETTS - 1.7%		
Massachusetts State Commonwealth General Obligation Bonds, Series C, 3.81%(1).....	15,400,000	15,400,000
Massachusetts State Industrial Finance Agency Revenue Bonds, Hazen Paper Co., 4.245%(1).....	550,000	550,000
North Andover Town, Massachusetts Industrial Revenue Bonds, Atlee-Oak Realty Trust of Delaware, Inc., 4.245%(1).....	550,000	550,000

		16,500,000

MICHIGAN - 0.7%		
Detroit, Michigan Tax Increment Finance Authority Revenue Bonds, 5.50%(1).....	4,200,000	4,200,000
Madison Heights, Michigan Economic Development Revenue Bonds, Red Roof Inns Project, 4.05%(1).....	1,000,000	1,000,000
Michigan State Job Development Authority Revenue Bonds, East Lansing Residence Associates Project, 3.90%(1).....	1,900,000	1,900,000

		7,100,000

MINNESOTA - 7.4%		
Anoka, Minnesota Multifamily Housing Revenue Bonds, Walker Plaza, Series B, 5.50%(1).....	2,050,000	2,050,000
Austin, Minnesota Industrial Development Revenue Refunding Bonds, SuperValu Stores, Inc. Project, 5.65%(1).....	4,600,000	4,600,000
Bloomington, Minnesota Port Authority Tax Revenue Refunding Bonds, Mall of America Project, Series C, FSA Insured, 5.55%(1).....	8,300,000	8,300,000
Burnsville, Minnesota Commercial Development Revenue Bonds, SuperValu Stores, Inc. Project, Series 83, 5.65%(1).....	5,500,000	5,500,000
Dakota County, Minnesota Housing & Redevelopment Multifamily Mtg. Revenue Bonds, Westwood Ridge Rental Housing, Series A, 5.50%(1).....	2,500,000	2,500,000
Eagan, Minnesota Multifamily Housing Revenue Refunding Bonds, Aspenwoods of Eagan Apts. Project, 5.55%(1).....	5,580,000	5,580,000
Eden Prairie, Minnesota Commercial Development Revenue Refunding Bonds, Lakeview Business Center, 5.50%(1).....	1,200,000	1,200,000
Maplewood, Minnesota Revenue Bonds, 3.75%(1).....	1,340,000	1,340,000

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
MINNESOTA (CONTINUED)		
Minneapolis City, Minnesota Commercial Development Refunding Revenue Bonds, Minnehaha Lake Partners Project, 5.55%(1).....	\$ 2,750,000	\$ 2,750,000
Minneapolis, Minnesota Housing Development Revenue Refunding Bonds, One Ten Grant Project, 5.25%(1).....	3,000,000	3,000,000
Minnesota State Housing Finance Agency Revenue Bonds, Single Family Mtg., Series F, 2.50%, 1/12/95(2).....	2,855,000	2,855,000
New Ulm, Minnesota Hospital Facilities Revenue Bonds, Health Center Systems, 5.40%(1).....	2,500,000	2,500,000
North Suburban Hospital District, Minnesota Revenue Bonds, Anoka and Ramsey Counties Hospital Health Center, 5.40%(1).....	3,400,000	3,400,000
St. Paul, Minnesota Housing & Development Authority Revenue Bonds, Series A, 5.55%(1).....	16,700,000	16,700,000
St. Paul, Minnesota Port Authority Parking Revenue Refunding Bonds, City Walking Ramp Project, 5.50%(1).....	2,410,000	2,410,000
St. Paul, Minnesota Port Authority Tax Increment Revenue Bonds, Westgate Office & Industrial Center Project, 5.50%(1).....	5,500,000	5,500,000
Stillwater, Minnesota Industrial Development Revenue Refunding Bonds, SuperValu Stores, Inc. Project, 5.65%(1).....	3,500,000	3,500,000

		73,685,000

MISSOURI - 2.2%		
Howell County, Missouri Industrial Development Authority Revenue Refunding Bonds, Safeway, Inc. Project, 3.60%, 2/1/95(2).....	4,425,000	4,425,000
St. Charles County, Missouri Industrial Development Revenue Refunding Bonds, Remington Apts. Project, 5.80%(1).....	6,300,000	6,300,000
St. Louis County, Missouri Industrial Development Authority Multifamily Housing Revenue Refunding Bonds, Sugar Pines Apts. Project, Series A, 5.50%(1).....	10,985,000	10,985,000

MONTANA - 0.1%		
Great Falls, Montana Industrial Development Revenue Refunding Bonds, SuperValu Stores, Inc.		
Project, 5.65%(1)	1,000,000	1,000,000
NEBRASKA - 0.3%		
Norfolk, Nebraska Industrial Development Revenue Refunding Bonds, SuperValu Stores, Inc.		
Project, 5.65%(1)	2,800,000	2,800,000

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>		
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
NEVADA - 2.5%		
Nevada State General Obligation Bonds, Colorado River Commission, 3.85%(1)	\$25,000,000	\$ 25,000,000
NEW HAMPSHIRE - 0.3%		
New Hampshire Higher Educational & Health Facilities Authority Revenue Bonds, VHA New England, Inc., Series E, AMBAC Insured, 5.25%(1)		
	3,000,000	3,000,000
NEW JERSEY - 1.6%		
New Jersey Economic Development Authority Manufacturing Facilities Revenue Bonds, VPR Commerce Center Project, 5.65%(1)		
	3,750,000	3,750,000
New Jersey State General Obligation Revenue Refunding Bonds, 7.90%, 8/1/95	5,000,000	5,094,450
New Jersey State Tax & Revenue Anticipation Notes, Series A, 5%, 6/15/95(2)	6,500,000	6,522,270

		15,366,720

NEW YORK - 5.5%		
Babylon, New York General Obligation Bonds, Series B, AMBAC Insured, 4.70%(1)	1,500,000	1,500,000
City of New York Development Corp. Mtg. Revenue Bonds, Columbus Multifamily Project, Series A, 5.50%(1)	2,700,000	2,700,000
City of New York Housing Development Corp. Mtg. Revenue Bonds, East 96th Street Project, Series A, 5.20%(1)	1,500,000	1,500,000
City of New York Housing Development Corp. Mtg. Revenue Bonds, Multifamily-James Tower Development, Series A, 5.40%(1)	3,000,000	3,000,000
City of New York Housing Development Corp. Mtg. Revenue Bonds, Queenswood Multifamily Project, Series A, 5.50%(1)	1,800,000	1,800,000
City of New York Revenue Anticipation Notes, Series B, 4.75%, 6/30/95	23,000,000	23,011,025
City of New York Trust Cultural Resources Revenue Refunding Bonds, American Museum of Natural History, Series A, MBIA Insured, 4.70%(1)	2,400,000	2,400,000
City of New York Trust Cultural Resources Revenue Refunding Bonds, American Museum of Natural History, Series B, MBIA Insured, 4.70%(1)	900,000	900,000
Erie County, New York General Obligation Revenue Anticipation Notes, 4.75%, 8/15/95	1,800,000	1,799,675
Erie County, New York Water Authority Revenue Bonds, Series A, AMBAC Insured, 4.75%(1)	1,000,000	1,000,000
Geneva, New York Industrial Development Agency Civic Facility Revenue Bonds, Colleges of the Seneca, Series A, 5.30%(1)	470,000	470,000
New York State Housing Finance Agency Revenue Bonds, Normandie Court I Project, 5.50%(1)	900,000	900,000
New York State Job Development Authority Guaranteed Revenue Bonds, 1984 Series E-1 to E-55, 3.75%(1)	400,000	400,000

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>		
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
NEW YORK (CONTINUED)		
New York State Job Development Authority Guaranteed Revenue Bonds, 1984 Series F-1 to F-17,		

3.75%(1).....	\$ 175,000	\$ 175,000
New York State Job Development Authority Guaranteed Revenue Bonds, Series C1 to C30, 3.75%(1).....	955,000	955,000
New York State Job Development Authority Guaranteed Revenue Bonds, Special Purpose, Series C-1, 3.85%(1).....	865,000	865,000
New York State Local Government Assistance Corp. Revenue Bonds, Series A, 5.10%(1).....	2,000,000	2,000,000
New York State Medical Care Facilities Finance Agency Revenue Bonds, St. Marys Hospital-Private Insurance Program, Prerefunded, AMBAC Insured, 8.375%, 11/1/95.....	5,000,000	5,235,138
North Hempstead, New York Solid Waste Management Authority Revenue Refunding Bonds, Series A, 4.85%(1).....	200,000	200,000
Suffolk County, New York Industrial Development Agency Revenue Bonds, Nissequoque Cogen Partners Project, 4.85%(1).....	1,500,000	1,500,000
Triborough Bridge & Tunnel Authority of New York Revenue Bonds, FGIC Insured, 4.85%,(1).....	2,000,000	2,000,000

		54,310,838

NORTH CAROLINA - 1.7%		
North Carolina National Bank Certificates of Participation, Series 1990A, 4.25%(1).....	11,650,000	11,650,000
North Carolina National Bank Certificates of Participation, Series 1990B, 4.25%(1).....	4,700,000	4,700,000

		16,350,000

NORTH DAKOTA - 0.1%		
Bismarck, North Dakota Industrial Development Revenue Refunding Bonds, SuperValu Stores, Inc. Project, 5.65%(1).....	800,000	800,000

OHIO - 8.4%		
Cuyahoga County, Ohio Industrial Development Revenue Bonds, Southwest Ltd. Partnership, 4.70%, 12/1/95(2).....	500,000	500,000
Dublin Inn, Ohio Mtg. Revenue Bonds, Series 1987, 4.57%, 3/1/95(2).....	7,420,000	7,420,000
Gallia County, Ohio Industrial Development Mtg. Revenue Refunding Bonds, Jackson Pike Assn., 4.40%, 6/15/95(2).....	1,680,000	1,680,000
Licking County, Ohio Industrial Development Revenue Bonds, Power Industries, Inc. Project, 4.50%, 6/1/95(2).....	315,000	315,000
Lucas County, Ohio Industrial Development Revenue Refunding Bonds, H.H. Motel, Inc. Project, 5.55%(1).....	4,045,000	4,045,000
Mahoning County, Ohio Long Term Care Facility Revenue Bonds, Assumption Nursing Home, Inc., 5.50%(1).....	5,850,000	5,850,000
</TABLE>		

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
OHIO (CONTINUED)		
Marion County, Ohio Hospital Revenue Bonds, Pooled Lease Program, 4%, 5/1/95(2).....	\$ 9,150,000	\$ 9,150,000
Marion County, Ohio Hospital Revenue Bonds, Pooled Lease Program, 5.55%(1).....	6,960,000	6,960,000
Miami Valley, Ohio Mtg. Revenue Bonds, Series 86, 4.88%, 10/15/95(2).....	2,860,000	2,860,000
Ohio State Air Quality Development Authority Pollution Control Revenue Refunding Bonds, Series B, 4.95%, 10/4/95.....	4,655,000	4,655,000
Ohio State Water Development Authority Pollution Control Facilities Revenue Refunding Bonds, Duquesne Light Co., Series A, 4.95%, 10/4/95.....	33,955,000	33,955,000
Scioto County, Ohio Health Care Facilities Revenue Bonds, Hill View Retirement Center, 4.50%, 6/1/95(2).....	2,895,000	2,895,000
Warren County, Ohio Industrial Development Revenue Refunding Bonds, Liquid Container Project, 5.50%(1).....	1,670,000	1,670,000
Whitehall, Ohio Industrial Development Revenue Refunding Bonds, Fst. Mtg. Continental Commercial, 3.55%, 2/1/95(2).....	1,630,000	1,630,000

		83,585,000

OKLAHOMA - 0.9%		
Claremore, Oklahoma Industrial & Redevelopment Authority Revenue Refunding Bonds, Worthington Cylinder Project, 5.65%(1).....	2,370,000	2,370,000
Cleveland County, Oklahoma Public Facilities Revenue Bonds, Hunt Development Project, Series A, 5.60%(1).....	1,000,000	1,000,000
Mid-West, Oklahoma Mtg. Revenue Bonds, 4%(1).....	2,370,000	2,370,000
Tulsa, Oklahoma Industrial Authority Revenue Bonds, 5.60%(1).....	3,500,000	3,500,000

		9,240,000

OREGON - 1.2%		
Hillsboro, Oregon Revenue Bonds, Oregon Graduate Institute, 5.55%(1).....	8,600,000	8,600,000
Oregon State Economic & Industrial Development Commission Revenue Bonds, Eagel-Picher Industries Project, 5.60%(1).....	3,600,000	3,600,000

		12,200,000

PENNSYLVANIA - 2.8%		
Allegheny County Pennsylvania Hospital Development Authorities Revenue Refunding Bonds, Harmarville Rehabilitation Project, 3.56%(1).....	1,000,000	1,000,000
Chartiers Valley, Pennsylvania Industrial & Commercial Development Authority Revenue Bonds, William Penn Place Project, 3.90%(1).....	800,000	800,000
Commonwealth of Pennsylvania Mtg. Revenue Bonds, Series A, 4.20%, 5/1/95(2).....	3,675,000	3,675,000
</TABLE>		
12		

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>		
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
PENNSYLVANIA (CONTINUED)		
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, United Methodist Housing Agency, 5.65%(1).....	\$ 2,000,000	\$ 2,000,000
Littlestown, Pennsylvania Industrial Development Authority Revenue Refunding Bonds, Hanover House Industries Project, 3.45%(1).....	3,000,000	3,000,000
Philadelphia, Pennsylvania Authority for Industrial Development Revenue Bonds, Commercial Development Assn., 3.90%(1).....	7,400,000	7,400,000
Philadelphia, Pennsylvania Authority for Industrial Development Revenue Bonds, Franklin Institute Project, 5.50%(1).....	2,775,000	2,775,000
Philadelphia, Pennsylvania Authority for Industrial Development Revenue Refunding Bonds, Harbor View Towers, 5.50%(1).....	1,350,000	1,350,000
Philadelphia, Pennsylvania Hospital & Higher Educational Facilities Authority Revenue Bonds, Friends Hospital, Series A, 5.50%(1).....	1,000,000	1,000,000
Schuylkill County, Pennsylvania Industrial Development Authority Revenue Bonds, Bon-Ton Stores Project, 5.50%(1).....	1,860,000	1,860,000
Schuylkill County, Pennsylvania Industrial Development Authority Revenue Bonds, S. Grumbacher & Son Project, 5.50%(1).....	1,600,000	1,600,000
Warren County, Pennsylvania Hospital Authority Revenue Bonds, Warren General Hospital Project, Series B, 5.50%(1).....	1,000,000	1,000,000

		27,460,000

SOUTH CAROLINA - 3.7%		
Charleston Center, South Carolina General Obligation Bonds, Grantor Trust, No. 2 Ltd. Partnership, 4%, 5/1/95(2).....	4,407,500	4,407,500
Charleston Center, South Carolina General Obligation Bonds, Grantor Trust, No. 3 Ltd. Partnership, 3.15%, 7/1/95(2).....	18,905,000	18,905,000
Charleston Center, South Carolina General Obligation Bonds, Grantor Trust, No. 6 Ltd. Partnership, 3.90%, 4/1/95(2).....	8,075,000	8,075,000
Florence County, South Carolina Industrial Development Revenue Bonds, Stone Container Corp. Project, 4.50%(1).....	4,000,000	4,000,000
South Carolina Jobs & Economic Development Authority Revenue Bonds, Wellman Income Project, 5.75%(1).....	1,000,000	1,000,000

		36,387,500

</TABLE>		

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>		
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
SOUTH DAKOTA - 1.8%		
	<C>	<C>

Grant County, South Dakota Pollution Control Revenue Refunding Bonds, Otter Tail Power Co. Project, 5.55%(1).....	\$10,400,000	\$ 10,400,000
South Dakota State Health & Educational Bonds, Sioux Valley Hospital Issue, 5.55%(1).....	5,900,000	5,900,000
Watertown, South Dakota Industrial Development Revenue Bonds, SuperValu Income Project, 5.65%(1).....	2,000,000	2,000,000

		18,300,000

TENNESSEE - 3.0%		
Clarksville, Tennessee Public Building Authority Revenue Bonds, Pooled Financing Tennessee Municipal Bond Fund, 5.60%(1).....	12,000,000	12,000,000
Dayton, Tennessee Industrial Development Board Revenue Refunding Bonds, La-Z Boy Chair Co. Project, 5.70%(1).....	4,350,000	4,350,000
Knox County, Tennessee Industrial Development Board Revenue Bonds, Weisgarber Partners, FGIC Insured, 3.65%, (1).....	3,000,000	3,000,000
Metropolitan Government of Nashville & Davidson County, Tennessee Health & Education Facilities Board Revenue Bonds, Vanderbilt University, Series 85A, 2.60%, 1/15/95(2).....	1,000,000	1,000,000
Metropolitan Government of Nashville & Davidson County, Tennessee Health & Education Facilities Board Revenue Bonds, Vanderbilt University, Series 85A, 2.60%, 1/15/95(2).....	700,000	700,000
Metropolitan Government of Nashville & Davidson County, Tennessee Multifamily Housing Revenue Bonds, Arbor Crest Project, Series B, 5.45%(1).....	3,550,000	3,550,000
Rutherford County, Tennessee Industrial Development Revenue Bonds, Derby Industries, Inc. Project, 5.75%(1).....	1,000,000	1,000,000
Smyrna, Tennessee Housing Assn., Inc. Multifamily Revenue Refunding Bonds, Imperial Gardens Apt. Project, 5.65%(1).....	4,285,000	4,285,000

		29,885,000

TEXAS - 7.1%		
Angelina and Neches River Authority Texas Pollution Control Revenue Refunding Bonds, Temple-Inland Forest Project, 5.70%(1).....	7,350,000	7,350,000
Harris County, Texas Revenue Bonds, Series A, 2.94%(1).....	5,000,000	5,000,000
Red River, Texas Pollution Control Authority Revenue Refunding Bonds, Southwestern Public Service Co., 3.50%(1).....	2,200,000	2,200,000
Texas State Tax & Revenue Anticipation Notes, 5%, 8/31/95.....	49,150,000	49,219,208

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
TEXAS (CONTINUED)		
Travis County, Texas Health Facilities Development Corp. Hospital Revenue Bonds, 3.63%(1)....	\$ 4,400,000	\$ 4,400,000
Trinity River Authority Texas Pollution Revenue Refunding Bonds, LaFarge Corp. Project, 5.35%(1).....	2,500,000	2,500,000

		70,669,208

UTAH - 0.2%		
Castle Dale, Utah Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 3.60%, 2/1/95(2).....	1,200,000	1,200,000
Tremonton City, Utah Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	1,190,000	1,190,000

		2,390,000

VERMONT - 0.2%		
Vermont Industrial Development Authority Revenue Bonds, Sherburne Corp., 4.245%(1).....	2,285,000	2,285,000

VIRGINIA - 0.2%		
Rockbridge County, Virginia Industrial Development Authority Revenue Refunding Bonds, Safeway, Inc. Project, 3.60%, 2/1/95(2).....	2,000,000	2,000,000

WASHINGTON - 1.7%		
Port Longview, Washington Industrial Development Revenue Bonds, Longview Fibre Co. Project, 5.50%(1).....	2,500,000	2,500,000
Port Vancouver, Washington Revenue Refunding Bonds, United Grain Corp. of Oregon-1984B, 5.10%(1).....	1,400,000	1,400,000
Redmond, Washington Public Corp. Industrial Revenue Refunding Bonds, Genie Industries, Lot 1, 6.25%(1).....	1,140,000	1,140,000

Redmond, Washington Public Corp. Industrial Revenue Refunding Bonds, Genie Industries, Lot 2, 6.25%(1).....	1,805,000	1,805,000
Seattle, Washington Industrial Development Corp. Revenue Bonds, RICS Ltd. Partnership, 5.50%(1).....	5,700,000	5,700,000
Washington State Housing Finance Commission Revenue Bonds, Horizon House Project, 5.50%(1)...	4,655,000	4,655,000

		17,200,000

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (CONTINUED)		
WEST VIRGINIA - 2.6%		
Grant County, West Virginia Pollution Control Revenue Bonds, Virginia Electric & Power Co. Project, Series 1994, 4.75%, 5/25/95.....	\$19,500,000	\$ 19,521,645
Harrison County, West Virginia Industrial Development Revenue Refunding Bonds, Fox Grocery Co. Project, 5.50%(1).....	4,140,000	4,140,000
Keyser, West Virginia Industrial Revenue Refunding Bonds, Keyser Assn. Project, 5.50%(1).....	1,650,000	1,650,000

		25,311,645

WYOMING - 0.3%		
Douglas, Wyoming Industrial Development Revenue Refunding Bonds, Safeway, Inc. Project, 4.45%, 6/1/95(2).....	2,795,000	2,795,000

Total Investments, at Value (Cost \$1,087,557,552).....	109.4%	1,087,557,552
Liabilities in Excess of Other Assets.....	(9.4)	(93,693,689)

Net Assets.....	100.0%	\$993,863,863

</TABLE>

1. Floating or variable rate obligation maturing in more than one year. The interest rate, which is based on specific, or an index of, market interest rates, is subject to change periodically and is the effective rate on December 31, 1994. A demand feature allows the recovery of principal at any time, or at specified intervals not exceeding one year, on up to 30 days' notice.

2. Put obligation redeemable at full face value on the date reported.

See accompanying Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES December 31, 1994 (Unaudited)
Centennial Tax Exempt Trust

	<C>
<TABLE>	
<S>	
ASSETS:	
Investments, at value (cost \$1,087,557,552) - see accompanying statement.....	\$1,087,557,552
Cash.....	146,905
Receivables:	
Shares of beneficial interest sold.....	16,269,878
Interest.....	5,392,155
Other.....	29,195

Total assets.....	1,109,395,685

LIABILITIES:	
Payables and other liabilities:	
Investments purchased.....	96,025,975
Shares of beneficial interest redeemed.....	19,275,123
Service plan fees - Note 3.....	99,441

Dividends.....	8,387
Other.....	122,896

Total liabilities.....	115,531,822

NET ASSETS.....	\$ 993,863,863

COMPOSITION OF NET ASSETS:	
Paid-in capital.....	\$ 993,871,389
Accumulated net realized gain (loss) from investment transactions.....	(7,526)

NET ASSETS - Applicable to 993,887,356 shares of beneficial interest outstanding.....	\$ 993,863,863

NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE.....	\$1.00

See accompanying Notes to Financial Statements.

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STATEMENT OF OPERATIONS For the Six Months Ended December 31, 1994 (Unaudited)
Centennial Tax Exempt Trust

<TABLE>	
<S>	
INVESTMENT INCOME - Interest.....	<C> \$17,913,844

EXPENSES:	
Management fees - Note 3.....	2,383,305
Service plan fees - Note 3.....	1,058,792
Transfer and shareholder servicing agent fees - Note 3.....	190,692
Shareholder reports.....	57,948
Registration and filing fees.....	42,467
Legal and auditing fees.....	35,193
Trustees' fees and expenses.....	9,604
Other.....	16,044

Total expenses.....	3,794,045

NET INVESTMENT INCOME (LOSS).....	14,119,799

NET REALIZED GAIN (LOSS) ON INVESTMENTS.....	23,863

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$14,143,662

</TABLE>

See accompanying Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS
Centennial Tax Exempt Trust

<TABLE>		
<CAPTION>		
	Six Months Ended	Year Ended
	December 31,	June 30,
	1994	1994
	(Unaudited)	
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss).....	\$ 14,119,799	\$ 19,775,488
Net realized gain (loss) on investments.....	23,863	2,423
	-----	-----
Net increase (decrease) in net assets resulting from operations.....	14,143,662	19,777,911
	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.....	(14,131,296)	(19,846,407)

BENEFICIAL INTEREST TRANSACTIONS:

Net increase (decrease) in net assets resulting from beneficial interest transactions - Note 2.....	(45,534,326)	58,297,214
<hr/>		
NET ASSETS:		
Total increase (decrease).....	(45,521,960)	58,228,718
Beginning of period.....	1,039,385,823	981,157,105
<hr/>		
End of period.....	\$ 993,863,863	\$1,039,385,823
<hr/>		

</TABLE>

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Centennial Tax Exempt Trust

<TABLE>
<CAPTION>

	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30,				
		1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING DATA:						
Net asset value, beginning of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations - net investment income and net realized gain on investments.....	.01	.02	.02	.03	.04	.05
Dividends and distributions to shareholders.....	(.01)	(.02)	(.02)	(.03)	(.04)	(.05)
Net asset value, end of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands).....	\$ 993,864	\$1,039,386	\$981,157	\$917,402	\$786,673	\$575,461
Average net assets (in thousands).....	\$ 1,056,231	\$1,057,022	\$977,073	\$900,497	\$710,799	\$560,984
Number of shares outstanding at end of period (in thousands).....	993,887	1,039,421	981,125	917,305	786,576	575,462
Ratios to average net assets:						
Net investment income.....	2.65%(1)	1.87%	2.08%	3.40%	4.84%	5.44%
Expenses.....	.71%(1)	.76%	.76%	.75%	.77%	.79%

</TABLE>

1. Annualized.

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)
Centennial Tax Exempt Trust

1. SIGNIFICANT ACCOUNTING POLICIES

Centennial Tax Exempt Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Trust's investment advisor is Centennial Asset Management Corporation (the Manager), a subsidiary of Oppenheimer Management Corporation (OMC). The following is a summary of significant accounting policies consistently followed by the Trust.

Investment Valuation - Portfolio securities are valued on the basis of amortized cost, which approximates market value.

Federal Income Taxes - The Trust intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Distributions to Shareholders - The Trust intends to declare dividends from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. To effect its policy of maintaining a net asset value of \$1.00 per share, the Trust may withhold dividends or make distributions of net realized gains.

Other - Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses on investments are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. SHARES OF BENEFICIAL INTEREST

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	Six Months Ended December 31, 1994		Year Ended June 30, 1994	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold.....	1,629,226,355	\$ 1,629,225,326	3,351,917,791	\$ 3,351,918,751
Dividends and distributions reinvested.....	14,621,686	14,621,686	19,299,307	19,299,307
Issued in connection with the acquisition of Oppenheimer Tax-Exempt Cash Reserves -- Note 4.....	31,152,605	31,152,738	--	--
Redeemed.....	(1,720,534,076)	(1,720,534,076)	(3,312,920,844)	(3,312,920,844)
Net increase (decrease).....	(45,533,430)	\$ (45,534,326)	58,296,254	\$ 58,297,214

</TABLE>

3. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Trust which provides for an annual fee of .50% on the first \$250 million of net assets with a reduction of .025% on each \$250 million thereafter to \$1.5 billion, .35% on

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued) Centennial Tax Exempt Trust

the next \$500 million of net assets and .325% on net assets in excess of \$2 billion. Until Trust net assets reach \$1.5 billion, the annual fee payable to the Manager will be reduced by \$100,000. The Manager has agreed to assume Trust expenses (with specified exceptions) in excess of the most stringent applicable regulatory limit on Trust expenses.

Shareholder Services, Inc. (SSI), a subsidiary of OMC, is the transfer and shareholder servicing agent for the Trust, and for other registered investment companies. SSI's total costs of providing such services are allocated ratably to these companies.

Under an approved service plan, the Trust may expend up to .20% of its net assets annually to reimburse Centennial Asset Management Corporation, as distributor, for costs incurred in connection with the personal service and maintenance of accounts that hold shares of the Trust, including amounts paid to brokers, dealers, banks and other institutions. During the six months ended December 31, 1994, the Trust paid \$6,984 to a broker/dealer affiliated with the Manager as reimbursement for distribution-related expenses.

4. ACQUISITION OF OPPENHEIMER TAX-EXEMPT CASH RESERVES

On July 22, 1994, the Trust acquired all of the net assets of Oppenheimer Tax-Exempt Cash Reserves (OTECR), pursuant to an Agreement and Plan of Reorganization approved by the OTECR shareholders on July 12, 1994. The Trust issued 31,152,605 shares of beneficial interest, valued at \$31,152,738, in exchange for the net assets, resulting in combined net assets of \$1,086,765,782 on July 22, 1994. The exchange qualifies as a tax-free reorganization for federal income tax purposes.

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CENTENNIAL TAX EXEMPT TRUST

Officers and Trustees

James C. Swain, Chairman and Chief
Executive Officer

Robert G. Avis, Trustee

William A. Baker, Trustee

Charles Conrad, Jr., Trustee

Jon S. Fossel, Trustee and President

Raymond J. Kalinowski, Trustee

C. Howard Kast, Trustee

Robert M. Kirchner, Trustee

Ned M. Steel, Trustee

Michael A. Carbutto, Vice President

Andrew J. Donohue, Vice President

George C. Bowen, Vice President,

Secretary and Treasurer

Robert J. Bishop, Assistant Treasurer

Scott Farrar, Assistant Treasurer

Robert G. Zack, Assistant Secretary

Investment Advisor and Distributor

Centennial Asset Management

Corporation

Transfer and Shareholder Servicing Agent

Shareholder Services, Inc.

Custodian of Portfolio Securities

Citibank, N.A.

Independent Auditors

Deloitte & Touche LLP

Legal Counsel

Myer, Swanson & Adams, P.C.

The financial statements included herein have been taken from the records of the Trust without examination by the independent auditors.

This is a copy of a report to shareholders of Centennial Tax Exempt Trust. This report must be preceded or accompanied by a Prospectus of Centennial Tax Exempt Trust. For material information concerning the Trust, see the Prospectus.

For shareholder servicing, call:

1-800-525-7048 (in U.S.)

303-671-3200 (outside U.S.)

Or write:

Shareholder Services, Inc.

P.O. Box 5270

Denver, CO 80217-5270

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1994 SEMI-ANNUAL REPORT
CENTENNIAL
TAX EXEMPT
TRUST
DECEMBER 31, 1994