

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: **1995-07-28** | Period of Report: **1995-05-31**
SEC Accession No. **0000950146-95-000431**

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FILER

PHOENIX MULTI PORTFOLIO FUND

CIK: **826737** | IRS No.: **043016539** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **N-30D** | Act: **40** | File No.: **811-05436** | Film No.: **95557013**

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[Front Cover]

Phoenix Funds

Phoenix Multi-Portfolio
Fund
Semi-Annual Report
May 31, 1995

Tax-Exempt Bond Portfolio
Capital Appreciation Portfolio
International Portfolio
Real Estate Securities Portfolio

[Phoenix double-diamond logo] Phoenix Investments

[Back Cover]

Phoenix Multi-Portfolio Fund
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PHOENIX TAX-EXEMPT BOND PORTFOLIO

MARKET AND PORTFOLIO REVIEW

Fund Description

The Phoenix Tax-Exempt Bond Portfolio invests in high quality municipal securities and seeks to maximize both tax-exempt yield and after-tax total return. The Fund is well-diversified geographically and stresses regions of the country with the most promising economic prospects.

Investment Environment

While Washington's recent tax reform proposals have created some uncertainty in the tax-exempt sector, this market has shown significant improvement since yearend. Evidence of slowing economic growth and declining long-term interest rates have helped to strengthen the market. Also, market technicals have improved. Supply of new issues during the first quarter of 1995 was down almost 50% from the first quarter of 1994. At the same time, investors were increasing demand for higher quality assets after the huge losses that followed the credit debacle in Orange County, California.

Portfolio Review

The Fund turned in a strong performance over this reporting period. For the six months ended May 31, 1995, Class A shares provided a total return of 14.13% and Class B shares returned 13.82%. As measured by the Lehman Brothers Municipal Bond Index, an unmanaged, commonly used measure of long-term municipal bond performance, the market returned 13.05% in the same period. All of these figures assume reinvestment of any distributions, but exclude the effect of sales charges.

Several factors contributed to the Fund's strong results. First, we have continued to stress higher credit quality for the portfolio's assets, which

has helped the Fund to benefit from the renewed focus on quality in the marketplace. We also increased exposure to quality California issues subsequent to the Orange County crisis. This market segment rebounded smartly when investors sought the relative safety of quality issues. Finally, our focus on call-protected issues was a winning strategy as long-term interest rates declined.

Outlook

While the economy has slowed significantly during this six-month period, it still appears to be fundamentally healthy. The Fund is currently emphasizing the midwest and southeast regions of the country, which are still showing the best mix of economic and fiscal health. Since many individual states and municipalities continue to experience fiscal problems, credit selection remains key to the Fund's success in the months ahead.

Overall, our outlook for the tax-exempt market is positive. As noted above, we expect this sector to benefit from a limited supply of new issues in 1995. Moreover, significant tax reform is not anticipated before the 1996 elections, if at all. Thus, we remain optimistic about the strong prospects for long-term rewards in the municipal market.

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INVESTMENTS AT MAY 31, 1995
(Unaudited)

	STANDARD & POOR'S RATING	PAR VALUE (000)	VALUE
	-----	-----	-----
MUNICIPAL TAX-EXEMPT BONDS--98.0%			
Alabama--0.6%			
Alabama Housing Finance Authority 6.50%, '17	Aaa (b)	\$ 970	\$ 986,791

Alaska--0.8%			
Valdez Marine Terminal Revenue 7%, '25	AA-	1,125	1,198,372

Arizona--1.2%			
Arizona Power Authority 5.25%, '17	AAA	750	703,080
Pima County 6.75%, '15	AAA	540	577,886
Pima County Prerefunded 6.75%, '15	AAA	460	514,013

			1,794,979

Arkansas--1.6%			
Drew County 7.90%, '11	Aaa (b)	503	543,860
Jacksonville Housing 7.90%, '11	Aaa (b)	750	820,140
Lonoke County Residential Housing 7.90%, '11	Aaa (b)	715	783,691
Stuttgart Revenue 7.90%, '11	Aaa (b)	358	379,861

			2,527,552

California--4.9%			
California HFA Mortgage 7.75%, '17	AA-	345	362,336
Pittsburgh Redevelopment Series A 4.625%, '21	AAA	1,650	1,369,186
University of California Series C 5.125%, '18	AAA	6,330	5,817,776

			7,549,298

Colorado--1.4%			
Colorado HFA Home Mortgage 6%, '19	AA	2,280	2,206,037

Florida--6.2%			
Florida State Board of Education Capital Outlay 5.125%, '22	AA	1,040	943,540
Florida State Div. Bd. Revenue, 2000-A 4.90%, '13	AAA	3,000	2,749,800
Hillsborough County Utility 0%, '03	AAA	2,500	1,659,225
Jacksonville Electric 5.30%, '08	AA	1,500	1,493,745
Martin County Ind. Cogeneration 7.875%, '25	BBB-	1,500	1,646,370
Reedy Creek Utility Series 1 5%, '14	AAA	1,000	919,520

			9,412,200

Georgia--2.6%			
Fulton County Water and Sewer 6.375%, '14	AAA	1,000	1,083,820
Fulton de Kalb Hospital 5.50%, '07	AAA	1,000	1,012,590
Georgia (continued)			
Georgia Electric Authority Series Z, 5.50%, '20	AAA	\$ 2,000	\$ 1,960,420

			4,056,830

Hawaii--0.3%			
Hawaii General Obligation 5.125%, '08	AA	500	487,300

Illinois--8.0%			
Chicago Board of Education 6%, '20	AAA	500	506,470
Chicago City Gas Supply 10.25%, '15	AA-	710	733,359
Chicago O'Hare International Airport 8.85%, '18	BB	910	1,023,686
Chicago O'Hare International Airport Series C Revenue 5%, '18	AAA	2,200	1,954,414
Chicago PCR (Peoples Light & Gas) 7.50%, '15	AA-	1,000	1,107,230
Chicago Water Revenue 6%, '19	A+	1,375	1,373,735
Du Page Water 5.25%, '14	AA	1,000	933,860
Illinois Development Finance Authority 7.60%, '13	AA	2,000	2,231,700
Illinois Housing Development Authority Residual Series A 7%, '17	A+	890	918,258
Metro Pier & Exposition (0%, '97) 6.50%, '07	AAA	1,500	1,401,120

			12,183,832

Indiana--2.8%			
Indianapolis Public Imp. 0%, '03	A(b)	2,500	1,688,400
Indianapolis Public Imp. 0%, '05	Aa(b)	1,765	1,049,275
Petersburg PC (Indianapolis Power & Light) 9.625%, '12	AA-	1,500	1,546,440

			4,284,115

Kentucky--2.3%			
Greater Kentucky Housing Assistance 7.125%, '24	AAA	1,000	1,047,970

Kentucky Turnpike Authority 0%, '10	AAA	3,300	1,445,037
Perry County Solid Waste Disposal Revenue 7%, '24	NR	1,000	1,012,780

			3,505,787

Louisiana--2.2%

Louisiana Housing Finance Agency 6.55%, '26	Aaa (b)	1,000	1,007,400
St. Charles Parish Revenue 7.50%, '21	AAA	1,250	1,381,688
St. Charles Parish Waste Disposal Series A 7%, '22	AAA	500	534,010
St. Mary Public Authority 7.625%, '12	Aaa (b)	254	272,902
St. Tammany Public Authority 7%, '02	Aaa (b)	232	244,815

			3,440,815

See Notes to Financial Statements

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Maryland--0.4%

Baltimore General Obligation 7%, '09	AAA	\$ 500	\$ 577,905

Massachusetts--6.1%

Massachusetts Bay Transportation Authority 5.80%, '11	A+	2,000	2,038,360
Massachusetts Bay Transportation Authority Series B 6.20%, '16	A+	1,000	1,052,740
Massachusetts Indl. Fin. Agency 0%, '05	A-	1,100	605,869
Massachusetts Port Authority 6%, '13	AA-	650	669,461
Massachusetts State Health & Education Revenue 3.10%, '13	AAA	6,000	4,924,200

			9,290,630

Michigan--2.2%

Monroe County Pollution Control 10.50%, '16	BBB	500	528,625
Western Townships Sewage Authority 8.20%, '18	BBB+	1,500	1,664,490
Western Townships Sewage Authority 6.50%, '19	AAA	1,200	1,243,584

			3,436,699

Minnesota--1.0%

Southern Minnesota Power Agency Series A 4.75%, '16	A+	1,500	1,305,405

Mississippi--1.0%

Lowndes County Waste Disposal 6.80%, '22	A	1,450	1,606,441

Nebraska--1.0%

Nebraska Higher Education 6.70%, '02	A (b)	1,500	1,602,585

Nevada--0.9%

Clark County School District Series A 0%, '03	AAA	2,000	1,320,900

New Hampshire--0.6%			
New Hampshire Higher Education and Exeter Hospital 6%, '23	A	1,000	963,140

New Jersey--2.5%			
Atlantic City Improvement Authority 8.875%, '10	NR	1,000	1,142,760
Camden County Municipal Utility 0%, '11	AAA	3,000	1,224,000
New Jersey Economic Development Authority Series A 5.875%, '11	AAA	1,500	1,534,215

			3,900,975

New York--6.4%			
Erie County Water Authority 0%, '17	AAA	\$ 550	\$ 109,714
New York City Indl. Dev. Agency 6%, '15	A	1,700	1,668,992
New York City University Dormitory 6.375%, '08	BBB	1,000	1,029,560
Niagara Falls 5.25%, '15	AAA	1,500	1,407,075
Triborough Bridge & Tunnel 6.625%, '12	A+	750	828,735
Triborough Bridge & Tunnel 4.75%, '14	A+	2,250	1,971,360
Triborough Bridge & Tunnel 5%, '15	A+	1,000	906,920
Triborough Bridge & Tunnel 4.75%, '19	A+	2,125	1,815,685

			9,738,041

North Carolina--1.0%			
North Carolina Municipal Power 6%, '09	AAA	1,385	1,455,580

Pennsylvania--17.2%			
Pennsylvania Economic Development 9.25%, '22	NR	6,000	6,208,680
Pennsylvania Economic Development Series D 7.05%, '10	BBB-	5,000	5,178,800
Pennsylvania Finance Authority 6.60%, '09	A	4,000	4,229,160
Pennsylvania Financial Development 6.75%, '07	NR	3,000	3,011,430
Pennsylvania Financial Development 6.40%, '09	NR	5,000	4,824,650
Philadelphia Water 5%, '16	AAA	2,500	2,264,100
Pittsburgh G.O. Series C 0%, '04	AAA	1,025	640,820

			26,357,640

South Carolina--3.0%			
Piedmont Municipal Power Agency 7.25%, '22	A-	3,000	3,098,010
South Carolina Public Service Authority 6%, '31	A+	1,500	1,499,550

			4,597,560

Texas--6.6%			
Alliance Airport Authority 7%, '11	BB+	1,100	1,155,561
Austin Convention Center 8.25%, '14	AAA	1,000	1,162,220
Brazos River Authority 7.75%, '15	A	750	806,805

Brazos River Authority 7.625%, '19	A	1,000	1,076,930
Colorado River Water District 8.25%, '15	A	540	632,048

See Notes to Financial Statements
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Texas (continued)

Harris County Toll Road Multimode 8.125%, '17	AAA	\$ 700	\$ 784,434
Sabine River Authority (PCR) 7.75%, '16	BBB	1,500	1,563,720
San Antonio Electric & Gas 5%, '12	AA	2,000	1,852,140
Texas Water Resources Finance Agency 7.625%, '08	A	1,000	1,075,550

			10,109,408

Utah--1.6%

Intermountain Power Agency Series B 7%, '21	AA	1,250	1,332,613
Intermountain Power Agency Series B 7.50%, '21	AA	1,000	1,074,960

			2,407,573

Virginia--2.7%

Pittsylvania County Revenue Series A 7.30%, '04	NR	1,000	1,034,740
Pittsylvania County Revenue Series A 7.45%, '09	NR	3,000	3,095,700

			4,130,440

Washington--0.7%

Washington State General Obligation 4.875%, '02	AA	1,000	997,150

West Virginia--0.7%

West Virginia Housing Development Fund 6.625%, '20	AA	1,000	1,000,130

Wisconsin--2.6%

Wisconsin Clean Water Revenue 6.875%, '11	AA	750	849,000
Wisconsin General Obligation Series 5 4.85%, '06	AA	1,500	1,407,630
Wisconsin Housing & Development Authority 7.375%, '17	A+	405	413,213
Wisconsin Housing & Development Authority Series A 6.85%, '12	A	1,300	1,349,543

			4,019,386

Wyoming--0.5%

Wyoming Community Development Authority 7.875%, '18	AA	\$ 740	\$ 775,224

Other Territories--4.4%

Guam Airport Authority 6.60%, '10	BBB	1,000	1,023,420
Puerto Rico Commonwealth Aqueduct & Sewer 7.875%, '17	A	500	548,520
Puerto Rico Commonwealth Highway			

Revenue Series V 6.625%, '12	A	2,400	2,531,496
Puerto Rico Electric Power			
5.90%, '06	A-	1,160	1,197,120
Puerto Rico Public Buildings			
5.75%, '16	A	1,400	1,369,634

			6,670,190

TOTAL MUNICIPAL TAX-EXEMPT BONDS			
(Identified cost \$143,253,756)			149,896,910

SHORT-TERM OBLIGATIONS--0.2%			
Federal Agency Securities--0.2%			
Federal Home Loan Mortgage 6.10%, 6-1-95		370	370,000

TOTAL SHORT-TERM OBLIGATIONS			
(Identified cost \$370,000)			370,000

TOTAL INVESTMENTS--98.2%			
(Identified cost \$143,623,756)			150,266,910 (a)
Cash and receivables, less liabilities--1.8%			2,738,882

NET ASSETS--100.0%			\$153,005,792
			=====

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$8,525,191 and gross depreciation of \$1,791,559 for income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes was \$143,533,278.

(b) Moody's rating.

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 1995
(Unaudited)

Assets	
Investment securities at value	
(Identified cost \$143,623,756)	\$150,266,910
Receivables	
Fund shares sold	181,325
Interest	2,910,418

Total assets	153,358,653

Liabilities	
Payables	
Custodian	1,737
Dividend distributions	145,125
Fund shares repurchased	42,776
Investment advisory fee	57,712
Distribution fee	33,387
Transfer agent fee	19,058
Trustees' fee	3,827
Financial agent fee	3,847
Accrued expenses	45,392

Total liabilities	352,861

Net Assets	\$153,005,792
	=====
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$146,708,518
Distributions in excess of net investment income	(161,715)
Accumulated net realized losses	(184,165)
Net unrealized appreciation	6,643,154

Net Assets	\$153,005,792
	=====
Class A	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$150,754,997)	13,518,818
Net asset value per share	\$11.15
Offering price per share \$11.15/(1-4.75%)	\$11.71
Class B	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$2,250,795)	201,080
Net asset value and offering price per share	\$11.19

STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 1995
(Unaudited)

Investment Income	
Interest	\$ 4,803,760

Total investment income	4,803,760

Expenses	
Investment advisory fee	331,164
Distribution fee--Class A	181,892
Distribution fee--Class B	8,353
Financial agent fee	22,078
Transfer agent	104,947
Printing	29,334
Professional	25,033
Registration	22,371
Trustees	10,288
Custodian	8,795
Miscellaneous	2,500

Total expenses	746,755

Net investment income	4,057,005

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on securities	254,245
Net unrealized appreciation on investments	15,247,960

Net gain on investments	15,502,205

Net increase in net assets resulting from operations	\$19,559,210
	=====

See Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994
	-----	-----
From Operations		
Net investment income	\$ 4,057,005	\$ 9,043,251
Net realized gains	254,245	761,335
Net unrealized appreciation (depreciation)	15,247,960	(21,990,258)
	-----	-----

Increase (decrease) in net assets resulting from operations	19,559,210	(12,185,672)
	-----	-----
From Distributions to Shareholders		
Net investment income--Class A	(4,152,680)	(9,567,249)
Net investment income--Class B	(40,466)	(25,546)
Net realized gains--Class A	(610,813)	--
Net realized gains--Class B	(5,682)	--
	-----	-----
Decrease in net assets from distributions to shareholders	(4,809,641)	(9,592,795)
	-----	-----
From Share Transactions		
Class A		
Proceeds from sales of shares (646,924 and 2,018,969 shares, respectively)	6,926,286	22,461,848
Net asset value of shares issued from reinvestment of distributions (259,326 and 509,004 shares, respectively)	2,752,844	5,572,067
Cost of shares repurchased (1,429,356 and 3,280,044 shares, respectively)	(15,131,938)	(35,987,636)
	-----	-----
Total	(5,452,808)	(7,953,721)
	-----	-----
Class B		
Proceeds from sales of shares (91,874 and 111,801 shares, respectively)	984,300	1,214,042
Net asset value of shares issued from reinvestment of distributions (2,711 and 1,531 shares, respectively)	28,989	16,245
Cost of shares repurchased (6,837 and 0 shares, respectively)	(74,289)	--
	-----	-----
Total	939,000	1,230,287
	-----	-----
Decrease in net assets from share transactions	(4,513,808)	(6,723,434)
	-----	-----
Net increase (decrease) in net assets	10,235,761	(28,501,901)
Net Assets		
Beginning of period	142,770,031	171,271,932
	-----	-----
End of period (including distributions in excess of net investment income of (\$161,715) and (\$25,574), respectively)	\$153,005,792	\$142,770,031
	=====	=====

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

<TABLE>

<CAPTION>

	Class A					
	-----	-----	-----	-----	-----	-----
	Six Months Ended 5/31/95 (Unaudited)	1994	1993	Year Ended November 30, 1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$10.09	\$11.58	\$11.10	\$ 10.66	\$10.37	\$ 10.68
Income from investment operations						
Net investment						

income	0.29	0.65	0.60 ((1))	0.66 ((1))	0.65 ((1))	0.65 ((1))
Net realized and unrealized gain (loss)	1.11	(1.49)	0.76	0.57	0.29	--
Total from investment operations	1.40	(0.84)	1.36	1.23	0.94	0.65
Less distributions						
Dividends from net investment income	(0.30)	(0.65)	(0.60)	(0.66)	(0.65)	(0.65)
Dividends from net realized gains	(0.04)	--	(0.28)	(0.13)	--	(0.31)
Total distributions	(0.34)	(0.65)	(0.88)	(0.79)	(0.65)	(0.96)
Change in net asset value	1.06	(1.49)	0.48	0.44	0.29	(0.31)
Net asset value, end of period	\$11.15	\$10.09	\$11.58	\$ 11.10	\$10.66	\$ 10.37
Total return((2))	14.13% ((4))	-7.55%	12.79%	11.92%	9.32%	6.49%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$150,755	\$141,623	\$171,272	\$35,625	\$27,093	\$20,240
Ratio to average net assets of:						
Operating expenses	1.00% ((3))	0.96%	0.75%	0.78%	0.94%	1.00%
Net investment income	5.51% ((3))	5.65%	5.33%	5.92%	6.17%	6.29%
Portfolio turnover	32% ((3))	54%	62%	145%	99%	130%

<TABLE>
<CAPTION>

Class B

	Six Months Ended 5/31/95 (Unaudited)	From Inception 3/16/94 to 11/30/94
Net asset value, beginning of period	\$ 10.12	\$11.21
Income from investment operations		
Net investment income	0.26	0.39
Net realized and unrealized gain (loss)	1.12	(1.09)
Total from investment operations	1.38	(0.70)

Less		
distributions		
Dividends from		
net investment		
income	(0.27)	(0.39)
Dividends from		
net realized		
gains	(0.04)	--
	-----	-----
Total		
distributions	(0.31)	(0.39)
	-----	-----
Change in net		
asset value	1.07	(1.09)
	-----	-----
Net asset value,		
end of period	\$ 11.19	\$10.12
	=====	=====
Total		
return((2))	13.82%((4))	-6.42%((4))
Ratios/supplemental		
data:		
Net assets, end		
of period		
(thousands)	\$ 2,251	\$1,147
Ratio to average		
net assets of:		
Operating		
expenses	1.66%((3))	1.54%((3))
Net investment		
income	4.77%((3))	5.07%((3))
Portfolio		
turnover	32%((3))	54%

</TABLE>

((1)) Includes reimbursement of operating expenses by investment adviser of \$0.03, \$0.04, \$0.02 and \$0.02, respectively.

((2)) Maximum sales charges are not reflected in the total return calculation.

((3)) Annualized

((4)) Not annualized

See Notes to Financial Statements

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PHOENIX CAPITAL APPRECIATION PORTFOLIO

Fund Description

The Phoenix Capital Appreciation Portfolio invests primarily in the common stocks of companies with the potential to provide long-term appreciation of capital.

Investment Environment

During this six-month reporting period, the stock market has advanced strongly, with the technology and financial services sectors leading the way. Propelled by falling interest rates and increasing investor confidence that the Federal Reserve Board may have successfully guided the economy to a "soft landing," we saw a combination of interest-sensitive sectors and technology and capital goods stocks outperform most other groups. Consumer-oriented groups continued to show weakness.

Portfolio Review

Phoenix Capital Appreciation Portfolio posted solidly positive gains over

this reporting period, but could not keep pace with the strong gains of the broad market. For the six months ended May 31, 1995, the Class A shares provided a total return of 9.98% and Class B shares returned 9.59%. According to the Standard and Poor's 500 Composite Stock Index, a commonly used, unmanaged measure of stock performance, the market returned 19.16% in the same period. All of these figures assume reinvestment of any distributions, but exclude the effect of sales charges.

Several factors early in this reporting period held performance back. First, holdings in smaller and mid-sized companies did not perform as well as larger issues earlier in the year. For the balance of the year, however, we believe smaller issues will show better relative performance. Higher cash reserves at the start of the year also hurt performance slightly; however, we brought cash levels down significantly during the period. Finally, underweighting in the financial services sector coming into 1995 was a negative factor, but our moves to increase holdings benefited the portfolio over the remainder of this period.

On the positive side, several factors worked well for the portfolio during this reporting period. Increased exposure to health care and pharmaceutical stocks helped performance. Also, while consumer-oriented holdings have produced good results, we have begun to reduce these holdings and increase weightings in the capital goods sector, which we believe has good earnings potential in the months ahead. Technology stocks have maintained their leadership in a dramatic fashion over the past six months and have been strong contributors to the portfolio. Currently, the portfolio is overweighted in the technology sector, which we expect will continue to provide market leadership despite the potential for increased volatility moving forward. While we are disappointed with the portfolio's results for this most recent six-month period, we believe the steps we have taken in 1995 position the Fund to continue to provide the potential for attractive long-term returns.

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INVESTMENTS AT MAY 31, 1995

(Unaudited)

	SHARES	VALUE
	-----	-----
COMMON STOCKS--80.6%		
Aerospace & Defense--2.1%		
Boeing Company	155,000	\$ 9,125,625

Bank--3.2%		
Citicorp	185,000	9,897,500
Great Western Financial Corp.	200,000	4,375,000

		14,272,500

Chemical--2.6%		
Dow Chemical Co.	65,000	4,769,375
Du Pont (E.I.) de Nemours & Co.	100,000	6,787,500

		11,556,875

Chemical--Specialty--1.6%		
Morton International, Inc.	220,000	6,985,000

Computer Software & Services--3.5%		
HBO & Co.	125,000	6,062,500
Microsoft Corp. (b)	89,000	7,537,187
Oak Technology, Inc. (b)	65,000	1,868,750

		15,468,437

Conglomerates--2.3%		
ITT Corp.	90,000	10,068,750

Diversified Financial Services--6.7%		
Dean Witter Discover & Co.	240,000	11,430,000

Federal National Mortgage Assoc.	110,000	10,230,000
Student Loan Marketing Assoc.	165,000	7,837,500

		29,497,500

Electrical Equipment--4.4%		
General Electric Co.	180,000	10,440,000
Honeywell, Inc.	225,000	8,915,625

		19,355,625

Electronics--6.3%		
Analog Devices, Inc. (b)	180,000	5,602,500
Applied Materials, Inc. (b)	60,000	4,620,000
Cypress Semiconductors Co. (b)	150,000	4,856,250
Intel Corp.	54,000	6,061,500
National Semiconductor Corp. (b)	275,000	6,875,000

		28,015,250

Entertainment, Leisure & Gaming--2.9%		
Viacom, Inc. Class B (b)	175,000	8,159,375
Walt Disney Co.	80,000	4,450,000

		12,609,375

Food--1.4%		
Ralston Purina Co.	125,000	6,281,250

Health Care--Diversified--1.0%		
American Home Products Corp.	58,000	4,270,250

Health Care--Drugs--3.6%		
Lilly (Eli) & Co.	120,000	8,955,000
Merck & Co., Inc.	150,000	7,068,750

		16,023,750

Hospital Management & Services--2.3%		
Columbia/HCA Healthcare Corp.	250,800	10,251,450

Insurance--5.0%		
Aetna Life & Casualty Co.	180,000	\$ 10,732,500
American International Group, Inc. (b)	100,000	11,375,000

		22,107,500

Medical Products & Supplies--6.3%		
Baxter International, Inc.	250,000	8,718,750
Boston Scientific Corp. (b)	155,000	4,456,250
Johnson & Johnson	70,000	4,637,500
Medtronic, Inc.	60,000	4,515,000
St. Jude Medical, Inc.	118,500	5,362,125

		27,689,625

Miscellaneous--1.2%		
Eastman Kodak Co.	90,000	5,433,750

Natural Gas--2.0%		
Apache Corp.	302,700	8,778,300

Oil Service & Equipment--3.5%		
BJ Services Co. (b)	295,000	7,522,500
Schlumberger Ltd.	125,000	8,125,000

		15,647,500

Paper, Packaging & Forest Products--1.1%		
Bowater, Inc.	125,000	4,906,250

Pollution Control--3.1%		
Browning-Ferris Industries, Inc.	200,000	7,125,000
WMX Technologies, Inc.	235,000	6,403,750
		13,528,750
Professional Services--1.6%		
First Data Systems Corp.	125,000	7,218,750
Retail--3.8%		
Federated Department Stores, Inc. (b)	80,000	1,840,000
Home Depot, Inc.	81,800	3,404,925
Staples, Inc. (b)	200,000	5,650,000
Wal-Mart Stores, Inc.	226,000	5,650,000
		16,544,925
Retail--Food--1.1%		
Safeway, Inc. (b)	130,000	4,745,000
Telecommunications Equipment--5.7%		
Bay Networks, Inc. (b)	110,000	4,015,000
Cisco Systems, Inc. (b)	172,000	7,525,000
Northern Telecom Ltd.	130,000	4,988,750
Stratacom, Inc. (b)	120,000	4,590,000
U.S. Robotics Corporation (b)	50,500	4,216,750
		25,335,500
Tobacco--1.2%		
Philip Morris Companies, Inc.	70,000	5,101,250
Utility--Telephone--1.1%		
MCI Communications Corp.	250,000	5,062,500
TOTAL COMMON STOCKS (Identified cost \$324,448,997)		355,881,237

See Notes to Financial Statements

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	SHARES	VALUE
FOREIGN COMMON STOCKS--7.5%		
Computer Software & Services--2.7%		
Cap Gemini Sogeti (France) (b)	160,000	\$ 5,633,600
Standard Application Software AG-Vorzug (Germany)	5,245	6,143,311
		11,776,911
Oil--2.4%		
Royal Dutch Petroleum Co. ADR (Netherlands)	85,000	10,773,750
Telecommunications Equipment--2.0%		
Ericsson L.M. Telephone Co. Class B ADR (Sweden)	120,000	8,812,500
Utility--Telephone--0.4%		
DDI Corp. (Japan)	270	1,792,722
TOTAL FOREIGN COMMON STOCKS (Identified cost \$25,840,661)		33,155,883
TOTAL LONG-TERM INVESTMENTS--88.1% (Identified cost \$350,289,658)		389,037,120

	STANDARD & POOR'S RATING	PAR VALUE (000)	
	-----	-----	-----
SHORT-TERM OBLIGATIONS--8.9%			
Commercial Paper--7.0%			
Albertson's, Inc. 5.95%, 6-1-95	A-1	\$ 840	840,000
E.I. du Pont de Nemours 5.95%, 6-7-95	A-1+	10,200	10,189,885

	STANDARD & POOR'S RATING	PAR VALUE (000)	VALUE
	-----	-----	-----
AT&T 5.94%, 6-8-95	A-1	\$8,990	\$ 8,979,617
Abbott Laboratories 5.94%, 6-9-95	A-1+	5,080	5,073,294
Pfizer, Inc. 5.93%, 6-9-95	A-1+	3,235	3,230,737
Exxon Imperial U.S., Inc. 5.93%, 6-12-95	A-1+	1,008	1,006,174
First Deposit Funding Trust 5.94%, 8-22-95	A-1+	1,420	1,400,361

			30,720,068

Federal Agency Securities--1.6%			
Federal National Mortgage Assn. 5.89%, 6-2-95		7,265	7,263,811
Federal National Mortgage Assn. 5.90%, 6-12-95		25	24,955
			7,288,766

U.S. Treasury Bills--0.3%			
U.S. Treasury Bills 5.73%, 6-15-95		1,320	1,317,059

TOTAL SHORT-TERM OBLIGATIONS (Identified cost \$39,326,319)			39,325,893

TOTAL INVESTMENTS--97.0%			
(Identified cost \$389,615,977)			428,363,013 (a)
Cash & receivables, less liabilities--3.0%			13,287,973

NET ASSETS--100.0%			\$441,650,986
			=====

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$42,663,473 and gross depreciation of \$4,081,626 for federal income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes was \$389,781,166.

(b) Non-income producing.

ADR--American Depository Receipt

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 1995
(Unaudited)

Assets	
Investment securities at value (Identified cost \$389,615,977)	\$428,363,013
Cash	3,931
Receivables	
Investment securities sold	21,054,104
Fund shares sold	1,226,034

Dividends and interest	1,011,919

Total assets	451,659,001

Liabilities	
Payables	
Investment securities purchased	8,588,385
Fund shares repurchased	910,537
Investment advisory fee	282,111
Transfer agent fee	112,909
Distribution fee	97,491
Financial agent fee	11,284
Trustees' fee	3,600
Accrued expenses	1,698

Total liabilities	10,008,015

Net Assets	\$441,650,986
	=====

Net Assets Consist of:

Capital paid in on shares of beneficial interest	\$389,795,811
Undistributed net investment income	1,372,089
Accumulated net realized gains	11,736,050
Net unrealized appreciation	38,747,036

Net Assets	\$441,650,986
	=====

Class A

Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$435,863,284)	22,927,314
Net asset value per share	\$19.01
Offering price per share \$19.01/(1-4.75%)	\$19.96

Class B

Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$5,787,702)	306,440
Net asset value and offering price per share	\$18.89

STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 1995
(Unaudited)

Investment Income	
Dividends	\$ 2,678,160
Interest	1,741,237

Total investment income	4,419,397

Expenses	
Investment advisory fee	1,592,870
Distribution fee--Class A	526,864
Distribution fee--Class B	16,371
Financial agent fee	63,715
Transfer agent	672,567
Professional	55,117
Custodian	38,372
Printing	35,486
Registration	34,258

Trustees	10,032
Miscellaneous	10,338

Total expenses	3,055,990

Net investment income	1,363,407

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on securities	14,400,027
Net realized loss on foreign currency transactions	(870,055)
Net unrealized appreciation on investments	26,103,885

Net gain on investments	39,633,857

Net increase in net assets resulting from operations	\$40,997,264
	=====

See Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994
	-----	-----
From Operations		
Net investment income	\$ 1,363,407	\$ 2,568,972
Net realized gains	13,529,972	14,113,601
Net unrealized appreciation (depreciation)	26,103,885	(12,913,800)
	-----	-----
Increase in net assets resulting from operations	40,997,264	3,768,773
	-----	-----
From Distributions to Shareholders		
Net investment income--Class A	(1,205,285)	(2,337,637)
Net investment income--Class B	(4,435)	--
Net realized gains--Class A	(15,673,370)	(18,023,297)
Net realized gains--Class B	(66,407)	--
	-----	-----
Decrease in net assets from distributions to shareholders	(16,949,497)	(20,360,934)
	-----	-----
From Share Transactions		
Class A		
Proceeds from sales of shares (3,205,476 and 8,619,664 shares, respectively)	57,059,962	159,272,884
Net asset value of shares issued from reinvestment of distributions (929,931 and 1,035,428 shares, respectively)	15,929,720	18,886,223
Cost of shares repurchased (4,495,538 and 9,145,060 shares, respectively)	(80,625,562)	(167,859,596)
	-----	-----
Total	(7,635,880)	10,299,511
	-----	-----
Class B		
Proceeds from sales of shares (228,349 and 89,426 shares, respectively)	4,079,457	1,634,651
Net asset value of shares issued from reinvestment of distributions (3,948 and 0 shares, respectively)	67,434	--
Cost of shares repurchased (10,387 and 4,896 shares, respectively)	(187,625)	(89,532)
	-----	-----
Total	3,959,266	1,545,119

(Decrease) increase in net assets from share transactions	(3,676,614)	11,844,630
Net increase (decrease) in net assets	20,371,153	(4,747,531)
Net Assets		
Beginning of period	421,279,833	426,027,364
End of period (including undistributed net investment income of \$1,372,089 and \$1,218,402, respectively)	\$441,650,986	\$ 421,279,833

See Notes to Financial Statements
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FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

<TABLE>
<CAPTION>

Class A						
	Six Months Ended 5/31/95 (Unaudited)	1994	Year Ended November 30, 1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$18.03	\$18.70	\$17.95	\$16.61	\$11.95	\$10.29
Income from investment operations						
Net investment income (loss)	0.06	0.11	0.11	0.15	0.19	0.18 ((1))
Net realized and unrealized gain	1.65	0.10	1.44	2.41	4.64	1.59
Total from investment operations	1.71	0.21	1.55	2.56	4.83	1.77
Less distributions						
Dividends from net investment income	(0.05)	(0.10)	(0.13)	(0.21)	(0.17)	(0.11)
Dividends from net realized gains	(0.68)	(0.78)	(0.67)	(1.01)	--	--
Total distributions	(0.73)	(0.88)	(0.80)	(1.22)	(0.17)	(0.11)
Change in net asset value	0.98	(0.67)	0.75	1.34	4.66	1.66
Net asset value, end of period	\$19.01	\$18.03	\$18.70	\$17.95	\$16.61	\$11.95
Total return ((2))	9.98% ((4))	1.03%	8.94%	16.44%	40.78%	17.26%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$435,863	\$419,760	\$426,027	\$234,472	\$119,870	\$15,840

Ratio to average net assets of:						
Operating expenses	1.43% ((3))	1.36%	1.34%	1.40%	1.24%	1.50%
Net investment income	0.65% ((3))	0.59%	0.64%	0.93%	1.94%	2.22%
Portfolio turnover	194% ((3))	227%	174%	287%	458%	454%

<TABLE>
<CAPTION>

	Class B	
	Six Months Ended 5/31/95 (Unaudited)	From Inception 7/18/94 to 11/30/94
<S>	<C>	<C>
Net asset value, beginning of period	\$17.97	\$17.68
Income from investment operations		
Net investment income (loss)	-- ((5))	(0.01)
Net realized and unrealized gain	1.65	0.30
Total from investment operations	1.65	0.29
Less distributions		
Dividends from net investment income	(0.05)	--
Dividends from net realized gains	(0.68)	--
Total distributions	(0.73)	--
Change in net asset value	0.92	0.29
Net asset value, end of period	\$18.89	\$17.97
Total return((2))	9.59% ((4))	1.64 % ((4))
Ratios/supplemental data:		
Net assets, end of period (thousands)	\$5,788	\$1,519
Ratio to average net assets of:		
Operating expenses	2.23% ((3))	2.05 % ((3))
Net investment income	(0.05)% ((3))	(0.23)% ((3))
Portfolio turnover	194% ((3))	227%

- ((1)) Includes reimbursement of operating expenses by investment adviser of \$0.01.
- ((2)) Maximum sales charges are not reflected in the total return calculation.
- ((3)) Annualized
- ((4)) Not annualized
- ((5)) Net investment income calculation based on average shares outstanding.

See Notes to Financial Statements

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PHOENIX INTERNATIONAL PORTFOLIO

MARKET AND PORTFOLIO REVIEW

Fund Description

The Phoenix International Portfolio invests primarily in quality companies with strong management and solid growth prospects. We stress markets and stocks where relative earnings growth is strongest. We will sell a stock that no longer looks attractive relative to the growth and valuation of its market or peer group, that appears to have reached the top of its relative valuation range, or that provides an earnings disappointment. This disciplined approach allows the Fund to continually emphasize securities that have the potential to provide stronger growth over the long term.

World Markets

The last six months have seen widely divergent performance from world equity markets and currencies. The Mexican peso crisis in December, high interest rates in non-core European markets and the sharp decline of the U.S. dollar in the first calendar quarter put tremendous pressure on equities. More recently, markets have rallied strongly on the back of the booming U.S. stock and bond markets. Interest rates on long-term bonds have fallen 80 to 100 basis points throughout most of Europe, helping to boost stocks. Asia and Latin America also rallied when fears of rising U.S. interest rates faded.

While 1994 earnings growth in Europe was above expectations, economically-sensitive sectors are already anticipating slower economic growth ahead. Most of Asia had earnings consistent with expectations, except for Hong Kong, where weak real estate activity and retail demand have pulled the market down. Japan has been one of the biggest disappointments, with the sharp appreciation of the yen worrying both corporations and consumers alike. Companies that have moved production offshore or been exposed to strong U.S. and Asian demand reported better-than-expected profits. However, those companies with significant exposure to the domestic economy are still suffering. Over this six-month reporting period, Japan and Latin America were among the worst performing markets. The best performers were Switzerland, Netherlands, Belgium, Finland, and Denmark.

Portfolio Review

For the six months ended May 31, 1995, Class A shares produced a total return of -0.41% and Class B shares returned -0.83%. As measured by the Morgan Stanley Capital International EAFE Index, the market gained 5.25% in the same period.* All of these figures assume reinvestment of any distributions, but exclude the effect of sales charges.

The portfolio's underperformance stemmed primarily from its U.S. dollar-denominated cash position and exposure to weaker mid-capitalization European stocks in the early part of the year. Also, the Fund's underweighting in Japan hurt the portfolio when the yen strengthened early in the year. The Fund's holdings in Scandinavia, Switzerland, and Southeast Asia

helped to offset these negative factors, particularly in the second half of this period. In addition, European holdings have recently shown improved performance. Finally, with the sharp drop in the Japanese market, the underweighting here is now benefiting the portfolio.

Outlook

The outlook for European economies is positive, with growth anticipated between 2.5% and 3% this year. There are few signs of inflationary pressures in Europe, and bond yields have fallen over the last few months. The main driver of economic growth has come from industrial companies where restructuring, strong exports and the start of recovery in Europe has led to a sharp pick up in activity and a rebound in corporate profits. While the consumer climate remains quite weak, we expect improvement later in 1995 and have added to our positions in consumer and domestic demand stocks. We continue to hold our positions in companies that should benefit from outsourcing, productivity enhancement and capital investments as Europe works to improve its global competitiveness.

Strong growth in Asia continues, with the region expected to grow at a pace of 5% to 8% in 1995. Despite fears of a currency collapse similar to Mexico's, Asian governments responded quickly, raising interest rates to protect their currencies and slow overheating economies. We expect to further increase our overweight position in the region on any market weakness and look forward to renewed growth in 1996.

Latin America remains difficult. If Mexico stabilizes and does not cause similar problems for the governments of Brazil and Argentina, there is every reason to remain sanguine about the long-term outlook. However, we expect slow economic growth and poor corporate profits in 1995 and will wait to add to positions until the situation improves.

The Fund has increased holdings in Europe and the Pacific Basin, particularly in financial stocks that are expected to benefit from lower interest rates. We plan to increase exposure to the United Kingdom in hopes that the upcoming election spurs the government to create a "feel good" environment for consumers. We also expect to maintain an underweighting in Japan until it becomes evident that a serious effort is being made to resolve fundamental problems in the financial system.

* The Morgan Stanley Capital International EAFE Index is an unmanaged, commonly used measure of foreign stock performance. This index is an aggregate of 15 individual country indexes in Europe, Australia and the Far East.

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INVESTMENTS AT MAY 31, 1995 (Unaudited)

	SHARES	VALUE
	-----	-----
COMMON STOCKS--83.7%		
Argentina--0.8%		
Quilmes (Beverages)	54,000	\$ 1,134,000

Australia--1.1%		
News Corp. (Publishing & Broadcasting)	313,000	1,662,665

Austria--0.5%		
Flughaven Wien (Business & Public Services)	16,000	793,945

Belgium--1.0%		
Kriedietbank NV (Banks)	6,200	1,495,309

Chile--1.2%		
Compania de Telefonos de Chile (Utility-Telephone)	19,100	1,690,350

Denmark--1.0%		
Unidanmark (Banks)	30,800	1,495,904

Finland--3.1%		
Benefon OY (Electronics)	41,700	1,540,059
Nokia AB (Telecommunications Equipment)	19,600	909,355
Valmet (Machinery)	85,500	1,934,077
		4,383,491
France--7.8%		
Carrefour Supermarche (Retail-Food)	1,400	690,889
Castorama Dubois (Retail)	9,100	1,453,598
Christian Dior SA (Retail)	7,700	723,419
Legrand (Electrical Equipment)	998	1,507,832
LVMH (Beverages)	10,000	1,897,117
Moulinex (Household Furniture & Appliances)	50,000	1,256,362
Total Compagnie Francaise des Petroles (Oil)	34,000	2,104,010
Valeo (Auto & Truck Parts)	31,500	1,744,613
		11,377,840
Germany--5.9%		
Buderus AG (Building & Materials)	2,850	1,456,263
Fresenius (Medical Technology)	1,950	1,186,837
Moebel Walther AG (Household Furnishing & Appliances)	3,230	1,609,285
Standard Application Software AG-Vorzug (Computer Software & Services)	3,000	3,513,800
Wella AG (Cosmetics & Soaps)	1,000	785,563
		8,551,748
Hong Kong--5.5%		
Cheung Kong Holdings (Property Development)	327,000	1,610,692
First Pacific Company Ltd. (Conglomerates)	2,340,000	2,193,277
Hutchison Whampoa (Conglomerates)	334,000	1,688,352
JCG Holdings Ltd. (Financial Services)	2,032,000	1,484,266
Sun Hung Kai Properties Ltd. (Property Development)	150,000	1,085,973
		8,062,560
Indonesia--4.5%		
Astra International (Auto & Truck Parts)	534,000	\$ 959,383
Indonesia Satellite (Indostat) ADR (Utility-Telephone)	26,000	1,027,000
Matahari Putra Prima (Retail)	339,000	643,306
PT Indostat (Utility-Telephone)	140,000	548,636
Semen Gresik (Building & Materials)	260,000	1,401,347
Sempoerna (Tobacco)	150,000	1,074,590
Wicaksana Overseas International (International Trade) (b)	360,000	970,163
		6,624,425
Italy--0.7%		
SIP (Utility-Telephone)	405,000	1,062,247
Japan--8.1%		
Hoya (Machinery & Engineering)	24,000	683,346
Kyocera Corp. (Electronics)	13,000	987,567
Mitsui Marine & Fire Insurance (Insurance)	150,000	1,047,349
Murata Manufacturing (Electronics)	41,000	1,564,584
Nippon Denwa Shisetsu (Machinery & Engineering)	19,600	157,463

Nippon Steel (Metals & Mining)	186,000	668,035
Nippon Telephone & Telegraph (Utility-Telephone)	80	661,608
Omron Corp. (Electrical & Electronics)	50,000	933,339
Oriental Construction Co. (Construction)	70,000	1,331,486
Rohm Co. (Electronics)	25,000	1,140,092
Sankyo Co. (Health Care-Diversified)	30,400	703,951
Shohkoh Fund & Co. (Financial Services)	8,500	1,315,536
SMC Corp. (Machinery)	12,000	640,814

		11,835,170

Korea--2.0%		
Korea Electric Power Corp. (Utilities-Electrical)	40,090	1,502,397
Samsung Electronics (Electronics)	28,300	1,471,600

		2,973,997

Malaysia--1.4%		
Commerce Asset Holding Bhd (Banks)	210,000	1,133,109
Technology Resources Industries (Utility-Telephone)	269,000	878,514

		2,011,623

Netherlands--6.7%		
Ahrend Group NV (Office & Business Equipment)	13,000	1,568,640
Getronics (Computer Software & Services)	18,000	777,813
Hagemeyer N.V. (International Trade)	46,304	2,003,806
IHC Caland (Oil Service & Equipment) (b)	60,000	1,603,386
Randstad Holdings N.V. (Professional Services)	4,180	259,319
Sphinx Kon CVA (Building & Materials)	58,458	2,064,440
VNU (Publishing & Broadcasting)	12,500	1,483,827

		9,761,231

See Notes to Financial Statements		
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Norway--2.4%		
Petroleum Geo-Services ADR (Oil Service & Equipment) (b)	75,000	\$ 2,062,500
Unistorebrand (Insurance) (b)	378,000	1,499,785

		3,562,285

Peru--1.1%		
CPT (Utility-Telephone)	953,541	1,633,866

Singapore--2.4%		
City Developments Ltd. (Property Development)	232,000	1,548,220
United Overseas Bank Ltd. (Banks)	200,400	1,998,823

		3,547,043

Spain--3.2%		
Banco Central Hispanoamericano, SA (Banks)	64,000	1,460,816
Centros Comer Continente SA (Retail)	73,500	1,791,496
Repsol SA (Oil)	45,000	1,452,664

		4,704,976

Sweden--4.0%		
Allgon AB (Telecommunications Equipment)	71,000	1,402,455
Astra AB (Health Care-Drugs)	51,500	1,509,835

Autoliv AB (Auto & Truck Parts)	40,000	1,948,043
Hennes & Mauritz (Retail)	17,500	1,013,187

		5,873,520

Switzerland--5.6%		
Brown Boveri & Cie (Electrical Equipment)	11,100	2,224,754
Roche Holdings (Health Care-Diversified)	320	1,969,336
Sandoz AG (Health Care-Diversified)	2,300	1,540,557
Winterthur Insurance Co. (Insurance)	3,900	2,408,480

		8,143,127

Thailand--2.5%		
Bangkok Bank Company Ltd. (Banks)	145,000	1,586,356
Industrial Finance Corporation of Thai (Financial Services)	310,000	885,564
PTT Exploration & Production (Oil)	111,000	1,169,406

		3,641,326

United Kingdom--11.2%		
Allied Irish Banks plc (Banks)	325,000	1,538,767
BSR International (Electronics)	1,010,000	1,588,656
Carlton Communications (Publishing & Broadcasting)	134,000	2,014,045
United Kingdom--continued		
Chubb Security plc (Business & Public Services)	320,000	\$ 1,677,788
Glaxo Wellcome plc (Health Care-Drugs)	123,000	1,420,734
Granada Group (Entertainment, Leisure & Gaming)	157,000	1,469,225
Lonrho plc (Conglomerates)	535,000	1,283,524
Next plc (Retail)	275,000	1,470,249
Smithkline Beecham plc (Health Care-Diversified)	46,000	1,817,000
Takare (Hospital Management & Services)	604,000	2,015,253

		16,295,241

TOTAL COMMON STOCKS		
(Identified cost \$110,758,935)		122,317,889

	STANDARD & POOR'S RATING	PAR VALUE (000)	
	-----	-----	
SHORT-TERM OBLIGATIONS--14.1%			
Commercial Paper--8.3%			
GTE North, Inc. 5.94%, 6-1-95	A-1+	\$ 3,175	3,175,000
Emerson Electric Co. 5.95%, 6-6-95	A-1+	2,500	2,497,934
BellSouth Telecommunications, Inc. 5.93%, 6-8-95	A-1+	5,680	5,673,451
E.I. du Pont de Nemours 5.93%, 6-23-95	A-1+	735	732,336

			12,078,721

Federal Agency Securities--5.8%			
Federal Home Loan Mortgage 6.10%, 6-1-95		2,365	2,365,000
Federal National Mortgage Assn. 5.89%, 6-2-95		6,175	6,173,990

			8,538,990

TOTAL SHORT-TERM OBLIGATIONS	
(Identified cost \$20,617,711)	20,617,711
TOTAL INVESTMENTS--97.8%	
(Identified cost \$131,376,646)	142,935,600 (a)
Cash and receivables, less liabilities--2.2%	3,165,826
NET ASSETS--100.0%	\$146,101,426

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$12,895,050 and gross depreciation of \$1,364,085 for federal income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes was \$131,404,635.

(b) Non-income producing.

ADR--American Depository Receipt.

See Notes to Financial Statements

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INDUSTRY DIVERSIFICATION

As a Percentage of Total Value of Common Stocks
(Unaudited)

Auto & Trucks	3.8%
Banks	8.8
Beverages	2.5
Building & Materials	4.0
Business & Public Services	2.0
Computer Software & Services	3.5
Conglomerates	4.2
Construction	1.1
Cosmetics & Soaps	0.6
Electrical Equipment & Electronics	10.6
Entertainment, Leisure & Gaming	1.2
Financial Services	3.0
Health Care	7.3
Hospital Management & Services	1.6
Household Furnishing & Appliances	2.3
Insurance	4.0
International Trade	2.4
Machinery & Engineering	2.8
Medical Technology	1.0
Metals & Mining	0.6
Office & Business Equipment	1.3
Oil, Oil Service & Equipment	6.9
Professional Services	0.2
Property Development	3.5
Publishing, Broadcasting, Printing & Cable	4.2
Retail	6.4
Telecommunications Equipment	1.9
Tobacco	0.9
Utilities	7.4

100.0%

=====

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES

MAY 31, 1995

(Unaudited)

Assets

Investment securities at value	
(Identified cost \$131,376,646)	\$142,935,600

Foreign currency at value (Identified cost \$3,286,994)	3,268,745
Cash	3,078
Receivables	
Investment securities sold	12,191,929
Fund shares sold	407,812
Dividends and interest	445,402
Tax reclaim	18,197

Total assets	159,270,763

Liabilities	
Payables	
Investment securities purchased	11,792,799
Fund shares repurchased	366,872
Investment advisory fee	93,947
Transfer agent fee	40,555
Distribution fee	33,030
Financial agent fee	3,758
Trustees' fee	3,262
Accrued expenses	70,136
Net unrealized depreciation on forward currency contracts	764,978

Total liabilities	13,169,337

Net Assets	\$146,101,426
	=====
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$143,527,629
Undistributed net investment income	376,337
Accumulated net realized losses	(8,564,193)
Net unrealized appreciation	10,761,653

Net Assets	\$146,101,426
	=====
Class A	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$143,347,461)	12,283,280
Net asset value per share	\$11.67
Offering price per share \$11.67/(1-4.75%)	\$12.25
Class B	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$2,753,965)	237,587
Net asset value and offering price per share	\$ 11.59

STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 1995
(Unaudited)

Investment income	
Dividends	\$ 1,149,843
Interest	698,627
Foreign taxes withheld	(120,605)

Total investment income	1,727,865

Expenses	
Investment advisory fee	569,298
Distribution fee--Class A	186,837
Distribution fee--Class B	11,714
Financial agent fee	22,772
Transfer agent	230,787
Custodian	128,111

Printing	29,584
Registration	27,202
Professional	17,174
Trustees	7,933
Miscellaneous	14,201

Total expenses	1,245,613

Net investment income	482,252

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on securities	(5,774,327)
Net realized loss on foreign currency transactions	(1,767,745)
Net unrealized appreciation on investment securities	6,084,849
Net unrealized depreciation on foreign currency transactions	(767,106)

Net loss on investments	(2,224,329)

Net decrease in net assets resulting from operations	\$ (1,742,077)
	=====

See Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994
	-----	-----
From Operations		
Net investment income	\$ 482,252	\$ 308,093
Net realized (loss) gain	(7,542,072)	10,425,348
Net unrealized appreciation	5,317,743	327,619
	-----	-----
(Decrease) increase in net assets resulting from operations	(1,742,077)	11,061,060
	-----	-----
From Distributions to Shareholders		
Net realized gains--Class A	(11,651,125)	--
Net realized gains--Class B	(157,020)	--
	-----	-----
Decrease in net assets from distributions to shareholders	(11,808,145)	--
	-----	-----
From Share Transactions		
Class A		
Proceeds from sales of shares (2,356,985 and 10,043,583 shares, respectively)	26,654,127	128,459,934
Net asset value of shares issued from reinvestment of distributions (967,317 and 0 shares, respectively)	10,969,371	--
Cost of shares repurchased (4,341,429 and 4,917,095 shares, respectively)	(48,793,070)	(62,878,186)
	-----	-----
Total	(11,169,572)	65,581,748
	-----	-----
Class B		
Proceeds from sales of shares (105,424 and 207,342 shares, respectively)	1,203,783	2,712,515
Net asset value of shares issued from reinvestment of distributions (10,924 and 0 shares, respectively)	123,448	--
Cost of shares repurchased (36,819 and		

49,284 shares, respectively)	(414,907)	(642,543)
Total	912,324	2,069,972
(Decrease) increase in net assets from share transactions	(10,257,248)	67,651,720
Net (decrease) increase in net assets	(23,807,470)	78,712,780
Net Assets		
Beginning of period	169,908,896	91,196,116
End of period (including undistributed net investment income and distributions in excess of net investment income of \$376,337 and (\$105,915), respectively)	\$146,101,426	\$169,908,896

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

<TABLE>
<CAPTION>

	Class A					
	Year Ended November 30,					
Six Months Ended 5/31/95 (Unaudited)	1994	1993	1992	1991	1990	
<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$12.63	\$11.16	\$ 8.96	\$10.90	\$10.27	\$10.44
Income from investment operations						
Net investment income (loss)	0.04	(0.01)	--	0.11	0.15	0.15 ((1))
Net realized and unrealized (loss) gain	(0.12)	1.48	2.20	(1.10)	0.69	(0.22)
Total from investment operations	(0.08)	1.47	2.20	(0.99)	0.84	(0.07)
Less distributions						
Dividends from net investment income	--	--	--	(0.12)	(0.21)	(0.10)
Dividends from net realized gains	(0.88)	--	--	(0.64)	--	--
Distribution in excess of accumulated net investment income	--	--	--	(0.19)	--	--
Total distributions	(0.88)	--	--	(0.95)	(0.21)	(0.10)
Change in net asset value	(0.96)	1.47	2.20	(1.94)	0.63	(0.17)

Net asset value, end of period	\$11.67 =====	\$12.63 =====	\$11.16 =====	\$ 8.96 =====	\$10.90 =====	\$10.27 =====
Total return((2))	-0.41%((4))	13.17%	24.55%	-9.91%	8.26%	-0.75%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$143,347	\$167,918	\$91,196	\$26,188	\$21,427	\$16,583
Ratio to average net assets of:						
Operating expenses	1.62%((3))	1.47%	1.78%	1.97%	2.09%	1.50%
Net investment income (loss)	0.64%((3))	0.20%	(0.04)%	0.85%	1.29%	1.48%
Portfolio turnover	240%((3))	186%	191%	82%	128%	99%

<TABLE>
<CAPTION>

CLASS B

	Six Months Ended 5/31/95 (Unaudited)	From Inception 7/15/94 To 11/30/94
<S>	<C>	<C>
Net asset value, beginning of period	\$12.60	\$12.80
Income from investment operations		
Net investment income (loss)	--	(0.01)
Net realized and unrealized (loss) gain	(0.13)	(0.19)
Total from investment operations	(0.13)	(0.20)
Less distributions		
Dividends from net investment income	--	--
Dividends from net realized gains	(0.88)	--
Distribution in excess of accumulated net investment income	--	--
Total distributions	(0.88)	--
Change in net asset value	(1.01)	(0.20)
Net asset value, end of period	\$11.59 =====	\$12.60 =====

Total return((2))	-0.83%((4))	-1.56%((4))
Ratios/supplemental data:		
Net assets, end of period (thousands)	\$2,754	\$1,991
Ratio to average net assets of:		
Operating expenses	2.46%((3))	1.93%((3))
Net investment income (loss)	(0.08)%((3))	0.36%((3))
Portfolio turnover	240%((3))	186%

</TABLE>

((1)) Net of reimbursement by investment adviser of \$0.06.

((2)) Maximum sales charges are not reflected in the total return calculation.

((3)) Annualized

((4)) Not annualized

See Notes to Financial Statements

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PHOENIX REAL ESTATE SECURITIES PORTFOLIO

Fund Description

The Phoenix Real Estate Securities Portfolio invests in marketable securities of publicly-traded real estate investment trusts and companies that operate, develop, manage and/or invest in real estate primarily in the U.S.

Investment Environment

The real estate industry is in the strongest cyclical recovery since its steep decline in the late 80s. New supply remains constrained in most markets, while moderately increasing demand continues to fill vacant space. Landlords have shown an increasing ability to raise rental rates and as a result, property incomes are rising. With values stabilized, liquidity has returned to the real estate markets. The industry is watching diligently for signs of renewed construction, but building is currently limited primarily to isolated apartment markets in the south and mountain regions of the country. As long as new supply is constrained, market fundamentals should continue to improve.

Performance in the REIT industry remains divergent by sector. For example, results have been strong in the office and self-storage sectors, which recorded year-to-date total returns of 9.7% and 11.6%, respectively. Investors have pushed dividend yields lower in these sectors because of excellent growth prospects. In contrast, the retail sector has posted much weaker results, with a total return of 0.31% year-to-date. This is due to moderating growth forecasts for retail sales and a fierce battle for the consumer dollar that is being waged between newer and more traditional retail formats.

Portfolio Review

The Phoenix Real Estate Securities Portfolio, which was launched on March 1, 1995, performed well during this reporting period. From its inception date through May 31, 1995, the Fund posted a total return of 3.76% for Class A shares and 3.53% for Class B. These results were consistent with the NAREIT Equity Index, which recorded a total return of 3.80% for the same period.* All these figures assume reinvestment of any distributions, but exclude the effect of sales charges.

The Fund benefited from strong performance by some of its key holdings. Equity Residential (apartments), Regency (retail), Highwoods Properties

(office) and Chateau Properties (manufactured housing) enjoyed growing market demand due to favorable earnings growth forecasts. The Fund is weighted heaviest in the apartment (28.8%) and retail (30.4%) sectors. However, we have begun to reduce the Fund's exposure to retail in favor of more promising opportunities in the office and industrial sectors. This is due to the underlying improvement in both of these markets as well as our growing concern regarding turmoil in the broad retail industry.

Outlook

The favorable outlook for the real estate industry is translating into strong consensus growth estimates for Funds From Operations (FFO) in the REIT sector. (FFO is the earnings indicator used in the REIT industry to measure dividend paying ability.) REIT FFOs are forecasted to grow 8.0% over the course of 1995. Share prices in the last 12 months have not kept pace with income growth. Price multiples are higher and current dividend yields are well above the levels seen in 1993 and early 1994. Currently, the average dividend yield for equity REITs is approximately 7.8%. Based on our analysis, many REITs are trading at a discount to the estimated aggregate market values of their assets.

We believe that improving fundamentals in the real estate industry point to continued earnings growth for REITs. With income yields already high, share prices should rise with income growth. We expect to continue our emphasis on those sectors which offer the best prospects for income growth. We will also continue to focus on companies with strong management, excellent track records and low debt levels.

* The National Association of Real Estate Investment Trusts (NAREIT) Equity Index is a commonly used, unmanaged indicator of REIT performance.

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INVESTMENTS AT MAY 31, 1995 (Unaudited)

	SHARES	VALUE
	-----	-----
COMMON STOCKS--91.5%		
REAL ESTATE INVESTMENTS TRUSTS--91.5%		
COMMERCIAL--16.7%		
Industrial--4.2%		
Security Capital Industrial Trust	6,200	\$ 97,650
Weeks Corporation	8,500	197,625

		295,275

Office--7.2%		
Duke Realty Investments, Inc.	4,400	123,200
Highwoods Properties, Inc.	10,200	246,075
Speiker Properties, Inc.	6,100	131,912

		501,187

Storage--5.3%		
Shurgard Storage Centers, Inc.	6,600	150,975
Storage Trust Realty, Inc.	1,500	30,188
Storage USA, Inc.	6,700	190,112

		371,275

TOTAL COMMERCIAL		1,167,737

DIVERSIFIED--1.8%		
Colonial Properties Trust	5,700	128,963

TOTAL DIVERSIFIED		128,963

HEALTH CARE--7.4%		
Health Care Properties Inv., Inc.	8,200	260,350

Nationwide Health Properties, Inc.	6,800	253,300

TOTAL HEALTH CARE		513,650

RESIDENTIAL--35.2%		
Apartment--28.8%		
Avalon Properties, Inc.	6,500	128,375
Bay Apartment Community, Inc.	10,900	198,925
Camden Property Trust	5,700	130,388
Equity Residential Properties Trust	7,800	223,275
Evans Withcombe Residential	9,500	191,187
Merry Land & Investment Co.	10,600	223,925
Oasis Residential, Inc.	9,300	205,763
Post Properties, Inc.	6,200	191,425
Security Capital Pacific Trust	11,000	196,625
South West Property Trust	10,200	126,225
United Dominion Realty Trust	13,900	194,600

		2,010,713

Manufactured Homes--6.4%		
Chateau Properties, Inc.	6,400	142,400
Manufactured Home Communities	6,900	108,675
Sun Communities, Inc.	8,000	191,000

		442,075

TOTAL RESIDENTIAL		2,452,788

RETAIL--30.4%		
Community/Neighborhood--15.4%		
Developers Diversified Realty Corp.	7,900	\$ 223,175
Federal Realty Investment Trust	9,100	193,375
Kimco Realty Corp.	3,300	127,462
Regency Realty Corp.	3,700	63,825
Vornado Realty Trust	5,700	193,800
Weingarten Realty Investors	4,500	162,000
Western Investment Real Estate Trust	9,100	110,338

		1,073,975

Factory Outlet--4.8%		
Chelsea G.C.A. Realty, Inc.	8,000	211,000
Horizon Outlet Center	5,400	122,850

		333,850

Regional Mall--10.2%		
DeBartolo Realty Corp.	9,100	130,813
J.P. Realty, Inc.	9,600	195,600
Simon Property Group, Inc.	9,000	223,875
Taubman Centers, Inc.	16,500	158,812

		709,100

TOTAL RETAIL		2,116,925

TOTAL COMMON STOCKS		
(Identified cost \$6,249,399)		6,380,063

STANDARD	PAR
&	VALUE
POOR'S	(000)
RATING	
-----	-----

SHORT-TERM OBLIGATIONS--10.8%		
Commercial Paper--10.8%		
Golden Peanut Co. 5.95%, 6-2-95	A-1+	\$305 304,949

BellSouth Telecommunications, Inc. 5.93%, 6-8-95	A-1+	150	149,827
E.I. Du Pont de Nemours 5.93%, 6-23-95	A-1+	300	298,913

TOTAL SHORT-TERM OBLIGATIONS (Identified cost \$753,689)			753,689

TOTAL INVESTMENTS--102.3% (Identified cost \$7,003,088) Cash and receivables, less liabilities--(2.3%)			7,133,752 (a)
			(160,106)

NET ASSETS--100.0%			\$6,973,646
			=====

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$167,729 and gross depreciation of \$39,893 for federal income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes was \$7,005,916.

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 1995
(Unaudited)

Assets	
Investment securities at value (Identified cost \$7,003,088)	\$7,133,752
Cash	16,691
Receivables	
Fund shares sold	385,785
Dividends and interest	14,115
Receivable from adviser	26,052
Prepaid expenses	37,977

Total assets	7,614,372

Liabilities	
Payables	
Investment securities purchased	627,056
Trustees fee	3,600
Distribution fee	1,526
Financial agent fee	157
Transfer agent fee	3,238
Accrued expenses	5,149

Total liabilities	640,726

Net Assets	\$6,973,646
=====	
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$6,762,977
Undistributed net investment income	80,678
Accumulated net realized losses	(673)
Net unrealized appreciation	130,664

Net Assets	\$6,973,646
=====	
Class A	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$6,567,989)	634,672
Net asset value per share	\$10.35
Offering price per share \$10.35/(1 - 4.75%)	\$10.87

Class B	
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization (Net Assets \$405,657)	39,264

Net asset value and offering price per share	\$10.33
---	---------

STATEMENT OF OPERATIONS
FROM INCEPTION MARCH 1, 1995 TO MAY 31, 1995
(Unaudited)

Investment Income	
Dividends	\$ 99,469
Interest	11,971

Total investment income	111,440

Expenses	
Investment advisory fee	10,259
Distribution fee--Class A	3,288
Distribution fee--Class B	528
Financial Agent	410
Registration	15,852
Transfer agent	14,981
Custodian	3,723
Trustees	3,600
Professional	2,403
Printing	500
Miscellaneous	949

Total expenses	56,493
Less expenses borne by investment adviser	(38,375)

Net expenses	18,118

Net investment income	93,322

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on securities	(673)
Net unrealized appreciation on investments	130,664

Net gain on investments	129,991

Net increase in net assets resulting from operations	\$223,313
	=====

See Notes to Financial Statements
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STATEMENT OF CHANGES IN NET ASSETS

	From Inception 3/1/95 to 5/31/95 (Unaudited)

From Operations	
Net investment income	\$ 93,322
Net realized loss	(673)
Net unrealized appreciation	130,664

Increase in net assets resulting from operations	223,313

From Distributions to Shareholders	
Class A--Net investment income	(12,380)
Class B--Net investment income	(264)

Decrease in net assets from distributions to shareholders	(12,644)

From Share Transactions	
Class A	
Proceeds from sales of shares (633,474 shares)	6,356,775
Net asset value of shares issued from reinvestment of distributions (1,233 shares)	12,380
Cost of shares repurchased (35 shares)	(350)

Total	6,368,805

Class B	
Proceeds from sales of shares (39,482 shares)	396,427
Net asset value of shares issued from reinvestment of distributions (26 shares)	264
Cost of shares repurchased (244 shares)	(2,519)

Total	394,172

Increase in net assets from share transactions	6,762,977

Net increase in net assets	6,973,646
Net Assets	
Beginning of period	0

End of period (including undistributed net investment income of \$80,678)	\$6,973,646
	=====

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

	Class A	Class B
	-----	-----
	From	From
	Inception	Inception
	3/1/95 to	3/1/95 to
	5/31/95	5/31/95
	(Unaudited)	(Unaudited)
	-----	-----
Net asset value, beginning of period	\$10.00	\$10.00
Income from investment operations		
Net investment income	0.15((1))	0.09((1))
Net realized and unrealized gain	0.23	0.26
	-----	-----
Total from investment operations	0.38	0.35
	-----	-----
Less distributions		
Dividends from net investment income	(0.03)	(0.02)
Dividends from net realized gains	--	--
	-----	-----
Total distributions	(0.03)	(0.02)
	-----	-----
Change in net asset value	0.35	0.33
	-----	-----
Net asset value, end of period	\$10.35	\$10.33

	=====	=====
Total return((2))	3.76%((4))	3.53%((4))
Ratios/supplemental data:		
Net assets, end of period		
(thousands)	\$6,568	\$ 406
Ratio to average net assets of:		
Operating expenses	1.30%((3))	2.03%((3))
Net investment income	6.88%((3))	5.46%((3))
Portfolio turnover	15%((3))	15%((3))

((1)) Includes reimbursement of operating expenses by investment adviser of \$0.06 and \$0.07, respectively.

((2)) Maximum sales charges are not reflected in the total return calculation.

((3)) Annualized

((4)) Not annualized

See Notes to Financial Statements

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PHOENIX MULTI-PORTFOLIO FUND
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The Phoenix Multi-Portfolio Fund ("the Trust") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. To date, six Portfolios are offered for sale: Tax-Exempt Bond Portfolio, Capital Appreciation Portfolio, International Portfolio, Real Estate Securities Portfolio, Endowment Equity Portfolio and Endowment Fixed-Income Portfolio. The Endowment Equity Portfolio and Endowment Fixed-Income Portfolio are reported separately from these financial statements. The Trust, with the exception of the two Endowment Portfolios, offers both Class A and Class B shares. Class A shares are sold with a front-end sales charge of up to 4.75%. Class B shares are sold with a contingent deferred sales charge which declines from 5% to zero depending on the period of time the shares are held. Both classes of shares have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears different distribution expenses and has exclusive voting rights with respect to its distribution plan. Income and expenses of each Portfolio are borne pro rata by the holders of both classes of shares, except that each class bears distribution expenses unique to that class.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles.

A. Security valuation:

Securities traded on an exchange or quoted on the over-the-counter market are valued at the last sale price, or if there had been no sale that day, at the last bid price. Tax-exempt securities are valued on the basis of broker quotations or valuations provided by a pricing service which utilizes information with respect to market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value.

Short-term investments having a remaining maturity of less than sixty days are valued at amortized cost which approximates market. All other securities and assets are valued at fair value as determined in good faith by or under the direction of the Trustees.

B. Security transactions and related income:

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date or, in the case of certain foreign securities, as soon as the portfolio is notified. Realized gains and losses are determined on the identified cost basis. The Trust does not amortize premiums but does amortize discounts except for the Tax-Exempt Bond Portfolio which amortizes both premiums and discounts over the life of the respective securities using the effective interest method.

C. Income taxes:

Each of the Portfolios is treated as a separate taxable entity. It is the policy of each Portfolio in the Trust to comply with the requirements of the Internal Revenue Code (the Code), applicable to regulated investment companies, and to distribute substantially all of its taxable and tax-exempt income to its shareholders. In addition, each Portfolio intends to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. Therefore, no provision for federal income taxes or excise taxes has been made.

D. Distributions to shareholders:

Distributions are recorded by each Portfolio on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, partnerships, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid in capital.

E. Foreign currency translation:

Foreign securities and other assets and liabilities are valued using the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the date of settlement. The gain or loss resulting from a change in currency exchange rates between the trade and settlement dates of a portfolio transaction, is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates, between the date income is accrued and paid, is treated as a gain or loss on foreign currency. The Trust does not separate that portion of the results of operations arising from changes in exchange rates and that portion arising from changes in the market prices of securities.

F. Forward currency contracts:

The Capital Appreciation Portfolio and the International Portfolio may enter into forward currency contracts in con-

junction with the planned purchase or sale of foreign denominated securities in order to hedge the U.S. dollar cost or proceeds. Forward currency contracts involve, to varying degrees, elements of market risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible movements in foreign exchange rates.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders and their customers. The contract is marked-to-market daily and the change

in market value is recorded by each Portfolio as an unrealized gain (or loss). When the contract is closed, the Portfolio records a realized gain (or loss) equal to the change in the value of the contract when it was opened and the value at the time it was closed.

G. Futures contracts:

A futures contract is an agreement between two parties to buy and sell a security at a set price on a future date. Upon entering into a futures contract the Portfolio is required to pledge to the broker an amount of cash and/or securities equal to the "initial margin" requirements of the futures exchange on which the contract is traded. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolio as unrealized gains or losses. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

H. Security lending:

The Trust (with the exception of the Real Estate Securities Portfolio) loans securities to qualified brokers through an agreement with State Street Bank & Trust (the Custodian) and Brown Brothers, Harriman, custodian for the International Portfolio. Under the terms of the agreement, the Trust receives collateral with a market value not less than 100% of the market value of loaned securities. Collateral consists of cash, securities issued or guaranteed by the U.S. Government or its agencies and the sovereign debt of foreign countries. Interest earned on the collateral and premiums paid by the borrower are recorded as other income by the Trust net of fees charged by the Custodian for its services in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the foreclosure on collateral. At May 31, 1995, the Trust had the following market value of security loans and collateral:

Capital Appreciation Portfolio \$448,950

I. Expenses:

Expenses incurred by the Trust with respect to any two or more Portfolios are allocated in proportion to the net assets of each Portfolio, except where allocation of direct expense to each Portfolio or an alternative allocation method can be more fairly made.

2. INVESTMENT ADVISORY FEE AND RELATED PARTY TRANSACTIONS

As compensation for its services to the Trust, the Advisers, Phoenix Investment Counsel, Inc., an indirect wholly-owned subsidiary of Phoenix Home Life Insurance Company ("PHL"), and Phoenix Realty Securities, Inc., ("PRS") an indirect wholly-owned subsidiary of PHL, the Adviser for the Real Estate Portfolio, are entitled to a fee, based upon the following annual rates as a percentage of the average daily net assets of each Portfolio:

	1st \$1 Billion	\$1-2 Billion	\$2+ Billion
	-----	-----	-----
Tax-Exempt Bond Portfolio	0.45%	0.40%	0.35%
International Portfolio	0.75%	0.70%	0.65%
Capital Appreciation Portfolio	0.75%	0.70%	0.65%
Real Estate Securities Portfolio	0.75%	0.70%	0.65%

Pursuant to a Sub-Advisory Agreement with the Trust, PRS delegates certain investment decisions and research functions to ABKB/LaSalle Securities Limited Partnership ("ABKB") for which ABKB is paid a fee by PRS equal to 0.45% of the average daily net assets of the Real Estate Securities Portfolio.

PRS has agreed to reimburse the Real Estate Securities Portfolio to the extent that total expenses (excluding interest, taxes, brokerage fees and commissions and extraordinary expenses) exceed 1.30% of the average daily net assets for Class A shares and 2.05% for Class B shares.

Phoenix Equity Planning Corporation ("PEPCO") an indirect wholly-owned subsidiary of PHL, which serves as the national distributor of the Trust's shares has advised the Trust that it received selling commissions of \$90,016 for Class A shares and deferred sales charges of \$4,786 for Class B shares for the six months ended May 31, 1995. In addition,

PHOENIX MULTI-PORTFOLIO FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

each Portfolio (except the Endowment Portfolios) pays PEPCO a distribution fee of an annual rate of 0.25% for Class A shares and 1.00% for Class B shares applied to the average daily net assets of each Portfolio. The distributor has advised the Trust that of the total amount expensed for the six months ended May 31, 1995, \$90,447 was retained by the Distributor and \$845,400 was paid out to unaffiliated Participants.

As Financial Agent to the Trust and to each Portfolio, PEPCO receives a fee at an annual rate of 0.03% of the average daily net assets for bookkeeping, administrative and pricing services.

PEPCO serves as the Trust's Transfer Agent with State Street Bank and Trust Company as sub-transfer agent. For the six months ended May 31, 1995, transfer agent fees were \$1,023,282 of which PEPCO retained \$327,268 which is net of fees paid to State Street.

At May 31, 1995, PHL and its affiliates held Phoenix Multi-Portfolio Fund shares which aggregated the following:

	Shares	Aggregate Net Asset Value
	-----	-----
Tax-Exempt Bond		
Portfolio--Class A	492,709	\$ 5,493,704
--Class B	1	11
Capital Appreciation		
Portfolio--Class B	1	20
International		
Portfolio--Class A	1,053,230	12,291,190
--Class B	1	13
Real Estate Securities		
Portfolio--Class A	491,220	5,084,128
--Class B	10,022	103,526

3. PURCHASE AND SALES OF SECURITIES

Purchases and sales of securities during the six months ended May 31, 1995 (excluding U.S. Government securities, short-term securities, options written, futures contracts and forward currency contracts) aggregated the following:

	Purchases	Sales
	-----	-----
Tax-Exempt Bond Portfolio	\$ 23,460,302	\$ 28,427,967
Capital Appreciation Portfolio	364,013,013	355,448,269
International Portfolio	148,326,345	162,533,926
Real Estate Securities Portfolio	6,452,130	202,070

There were no purchases or sales of U.S. Government securities during the six months ended May 31, 1995.

4. FORWARD CURRENCY CONTRACTS

As of May 31, 1995, the International Portfolio had entered into the following forward currency contracts which contractually obligate the Fund to deliver currencies at specified dates:

	Contracts to Deliver		In Exchange For	Settlement Date	Value	Net Unrealized Appreciation (Depreciation)
AUD	1,800,000	US\$	1,306,800	8/1/95	\$1,282,753	\$ 24,047
FF	38,000,000	US\$	7,342,711	9/1/95	7,737,200	(394,489)
Yen	643,000,000	US\$	7,505,545	9/1/95	7,863,890	(358,345)
SK	18,500,000	US\$	2,535,601	7/3/95	2,549,722	(14,121)
SK	51,900,000	US\$	7,090,648	8/1/95	7,136,655	(46,007)
US\$	596,410	SK	4,300,000	7/3/95	592,638	(3,772)
US\$	1,931,841	SK	14,200,000	7/3/95	1,957,084	25,243
US\$	203,796	SK	1,500,000	8/1/95	206,262	2,466

						(\$764,978)
						=====

AUD = Australian Dollar
 FF = French Francs
 Yen = Japanese Yen
 SK = Swedish Krona
 US\$ = U.S. Dollar

This report is not authorized for distribution to prospective investors in the Phoenix Multi-Portfolio Fund unless preceded or accompanied by an effective prospectus which includes information concerning the sales charge, the Fund's record and other pertinent information.

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PHOENIX MULTI-PORTFOLIO FUND
 101 Munson Street
 Greenfield, MA 01301

Trustees

C. Duane Blinn
 Robert Chesek
 E. Virgil Conway
 Harry Dalzell-Payne
 Leroy Keith, Jr.
 Philip R. McLoughlin
 James M. Oates
 Philip R. Reynolds
 Herbert Roth, Jr.
 Richard E. Segerson
 Lowell P. Weicker, Jr.

Officers

Philip R. McLoughlin, President
 David L. Albrycht, Vice President
 Curtiss O. Barrows, Vice President
 James M. Dolan, Vice President
 Jeanne H. Dorey, Vice President
 Catherine Dudley, Vice President
 Peter S. Lannigan, Vice President
 Thomas S. Melvin, Jr., Vice President
 William R. Moyer, Vice President
 Scott C. Noble, Vice President
 Barbara Rubin, Vice President
 Leonard J. Saltiel, Vice President
 James D. Wehr, Vice President
 John T. Wilson, Vice President
 Nancy G. Curtiss, Treasurer
 G. Jeffrey Bohne, Secretary

Investment Advisers

Phoenix Investment Counsel, Inc.
One American Row
Hartford, CT 06115-2520
Phoenix Realty Securities, Inc.
(Real Estate Securities Portfolio)
One American Row
Hartford, CT 06115-2520

Principal Underwriter

Phoenix Equity Planning Corporation
100 Bright Meadow Boulevard
P.O. Box 2200
Enfield, Connecticut 06083-2200

Custodian

State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

Custodian (International Portfolio)

Brown Brothers Harriman & Co.
40 Water Street
Boston, MA 02109

Transfer Agent

Phoenix Equity Planning Corporation
100 Bright Meadow Boulevard
P.O. Box 2200
Enfield, CT 06083-2200

Legal Counsel

Jorden, Burt & Berenson
Suite 400 East
1025 Thomas Jefferson Street N.W.
Washington, D.C. 20007-0805

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iconductor (b)	1,000	42,000	
Applied Materials, Inc. (b)		500	38,500
Arrow Electronics, Inc. (b)		1,500	69,000
Intel Corp.		300	33,675
Texas Instruments, Inc.		500	57,813

			240,988

Entertainment, Leisure & Gaming--5.8%			
Carnival Corp. Class A		2,600	60,450

Circus Circus Enterprises (b)	2,000	66,750
Viacom, Inc. Class B (b)	1,300	60,612
Walt Disney Co.	1,000	55,625

		243,437

Health Care--Diversified--1.4%		
American Home Products Corp.	800	58,900

Health Care--Drugs--3.8%		
Amgen, Inc. (b)	1,100	79,750
Genzyme Corp.	1,000	37,000
Pfizer, Inc.	500	44,062

		160,812

Household Furnishings & Appliances--2.1%		
Black & Decker Corp.	2,700	89,100

Insurance--8.2%		
Aetna Life & Casualty Co.	1,500	89,438
American International Group, Inc.	1,100	125,125
General Re Corp.	500	67,688
SunAmerica, Inc.	1,200	61,500

		343,751

Lodging & Restaurants--4.0%		
Boston Chicken, Inc. (b)	3,500	\$ 81,375
McDonald's Corp.	2,300	87,112

		168,487

Machinery--1.8%		
Illinois Tool Works, Inc.	1,500	74,625

Medical Products & Supplies--1.8%		
Medtronic, Inc.	1,000	75,250

Miscellaneous--1.8%		
Service Corp. International	2,700	77,288

Natural Gas--2.6%		
Enron Corp.	3,000	109,500

Office & Business Equipment--3.0%		
Compaq Computer Corp. (b)	1,500	58,688
Sun Microsystems, Inc. (b)	1,500	67,500

		126,188

Oil--2.4%		
Mobil Corp.	1,000	100,375

Oil Service & Equipment--3.4%		
Halliburton Co.	2,000	78,000
Schlumberger Ltd.	1,000	65,000

		143,000

Pollution Control--3.5%		
Browning-Ferris Industries, Inc.	2,100	74,812
WMX Technologies, Inc.	2,600	70,850

		145,662

Retail--3.7%		
Borders Group, Inc. (b)	1,500	21,937
Staples, Inc. (b)	2,500	70,625
Wal-Mart Stores, Inc.	2,500	62,500

		155,062
Retail--Food--1.0%		
Stop & Shop Companies, Inc. (b)	1,500	40,500
Telecommunications Equipment--5.1%		
Cisco Systems, Inc. (b)	2,000	87,500
Northern Telecom Ltd.	1,800	69,075
U.S. Robotics Corp. (b)	700	58,450
		215,025
Tobacco--2.9%		
Philip Morris Companies, Inc.	1,700	123,887
Utility--Telephone--2.0%		
GTE Corp.	2,500	83,438
TOTAL COMMON STOCKS		
(Identified cost \$3,330,888)		3,654,425

See Notes to Financial Statements

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	SHARES	VALUE
FOREIGN COMMON STOCKS--4.3%		
Health Care--Drugs--1.1%		
Teva Pharmaceutical Industries, Ltd. ADR (Israel)	1,400	\$ 46,025
Oil Service & Equipment--0.6%		
Petroleum Geo-Services ADR (Norway) (b)	1,000	27,500
Publishing, Broadcasting, Printing & Cable--1.3%		
News Corp. Ltd. ADR (Australia)	2,500	54,062
Telecommunications Equipment--1.3%		
Nokia Corp. ADS (Finland)	1,200	55,800
TOTAL FOREIGN COMMON STOCKS		
(Identified cost \$169,858)		183,387
TOTAL LONG-TERM INVESTMENTS--91.2%		
(Identified cost \$3,500,746)		3,837,812

	STANDARD & POOR'S RATING	PAR VALUE (000)	VALUE
SHORT-TERM OBLIGATIONS--12.2%			
Commercial Paper--11.9%			
GTE North, Inc. 5.94%, 6-1-95	A-1+	\$ 145	\$ 145,000
H.J. Heinz Co. 5.90%, 6-12-95	A-1-	100	99,820
Goldman Sachs & Co. 6%, 6-13-95	A-1+	125	124,750
BellSouth Telecommunications, Inc. 5.95%, 6-20-95	A-1+	130	129,592
			499,162
Federal Agency Securities--0.3%			
Federal National Mortgage Assn. 5.90%, 6-12-95		15	14,973

TOTAL SHORT-TERM OBLIGATIONS	-----
(Identified cost \$514,135)	514,135
TOTAL INVESTMENTS--103.4%	-----
(Identified cost \$4,014,881)	4,351,947 (a)
Cash and receivables, less liabilities---(3.4%)	(144,672)
NET ASSETS--100.0%	-----
	\$4,207,275
	=====

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$360,395 and gross depreciation of \$24,762 for income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes was \$4,016,314. At November 30, 1994, the Portfolio had capital loss carryforwards aggregating \$327,537 available to offset future capital gains that expire in 2002.

(b) Non-income producing.

ADR--American Depository Receipt.

ADS--American Depository Shares.

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 1995
(Unaudited)

Assets	
Investment securities at value	
(Identified cost \$4,014,881)	\$4,351,947
Cash	3,325
Receivables	
Investment securities sold	223,527
Dividends and interest	6,971
Receivable from adviser	22,036

Total assets	4,607,806

Liabilities	
Payables	
Investment securities purchased	380,320
Financial agent fee	108
Trustees' fee	3,600
Transfer agent fee	1,690
Accrued expenses	14,813

Total liabilities	400,531

Net Assets	\$4,207,275
	=====
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$3,918,997
Undistributed net investment income	20,553
Accumulated net realized losses	(69,341)
Net unrealized appreciation	337,066

Net Assets	\$4,207,275
	=====
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	383,179
Net asset value and offering price per share	\$ 10.98

STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 1995
(Unaudited)

Investment Income	
Dividends	\$ 29,753
Interest	18,536

Total investment income	48,289

Expenses	
Investment advisory fee	16,234
Financial agent fee	649
Registration	12,679
Professional	11,956
Transfer agent	9,542
Trustees	8,469
Custodian	6,671
Printing	2,595
Miscellaneous	521

Total expenses	69,316
Less expenses borne by investment adviser	(50,921)

Net expenses	18,395

Net investment income	29,894

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on securities	255,294
Net unrealized appreciation on investments	266,101

Net gain on investments	521,395

Net increase in net assets resulting from operations	\$551,289
	=====

See Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994
	-----	-----
From Operations		
Net investment income	\$ 29,894	\$ 78,645
Net realized gain (loss)	255,294	(330,255)
Net unrealized appreciation (depreciation)	266,101	(61,391)
	-----	-----
Increase (decrease) in net assets resulting from operations	551,289	(313,001)
	-----	-----
From Distributions to Shareholders		
Net investment income	(45,436)	(75,060)
Net realized gains	--	(310,046)
	-----	-----
Decrease in net assets from distributions to shareholders	(45,436)	(385,106)
	-----	-----
From Share Transactions		
Proceeds from sales of shares (23,742 and		

137,682 shares, respectively)	250,000	1,489,900
Net asset value of shares issued from reinvestment of distributions (4,665 and 34,694 shares, respectively)	45,436	363,393
Cost of shares repurchased (99,587 and 163,825 shares, respectively)	(1,036,578)	(1,656,285)
	-----	-----
(Decrease) increase in net assets from share transactions	(741,142)	197,008
	-----	-----
Net decrease in net assets	(235,289)	(501,099)
Net Assets		
Beginning of period	4,442,564	4,943,663
	-----	-----
End of period (including undistributed net investment income of \$20,553 and \$36,095, respectively)	\$ 4,207,275	\$ 4,442,564
	=====	=====

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

<TABLE>
<CAPTION>

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994	From Inception 4/1/93 to 11/30/93
	-----	-----	-----
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 9.78	\$11.09	\$10.00
Income from investment operations			
Net investment income	0.07 ((1))	0.14 ((1))	0.10 ((1))
Net realized and unrealized gain (loss)	1.23	(0.73)	1.02
	-----	-----	-----
Total from investment operations	1.30	(0.59)	1.12
	-----	-----	-----
Less distributions			
Dividends from net investment income	(0.10)	(0.14)	(0.03)
Distributions from net realized gains	--	(0.58)	--
	-----	-----	-----
Total distributions	(0.10)	(0.72)	(0.03)
	-----	-----	-----
Change in net asset value	1.20	(1.31)	1.09
	-----	-----	-----
Net asset value, end of period	\$10.98	\$ 9.78	\$11.09
	=====	=====	=====
Total return	13.42% ((3))	-5.77%	11.23% ((3))
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$4,207	\$4,443	\$4,944
Ratio to average net assets of:			
Operating expenses	0.85% ((2))	0.85%	0.85% ((2))
Net investment income	1.38% ((2))	1.42%	1.54% ((2))
Portfolio turnover	242% ((2))	250%	312% ((2))

</TABLE>

((1)) Includes reimbursement of operating expenses by investment adviser of \$0.13, \$0.15 and \$0.15, respectively.

((2)) Annualized

((3)) Not annualized

See Notes to Financial Statements

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ENDOWMENT FIXED-INCOME PORTFOLIO

Fund Description

The Endowment Fixed-Income Portfolio may invest in a wide variety of fixed-income securities. These securities may include treasury, agency, corporate, municipal and yankee bonds, as well as mortgage-backed and asset-backed securities. The Fund emphasizes the most undervalued sectors of the market and de-emphasizes the most overvalued sectors.

Investment Environment

Over the past six months, the investment climate has improved dramatically. Signs of moderating economic growth and relatively subdued inflation thus far in 1995 have helped the bond market to rebound strongly from its dismal 1994 performance. As a result, we have seen long-term interest rates move significantly lower over this reporting period, ending at 6.65% on May 31, down over 150 basis points from last November's levels.

Portfolio Review

The Fund performed well during this reporting period. For the six months ended May 31, 1995, the Fund produced a total return of 11.53%. According to the Lehman Brothers Aggregate Bond Index, a commonly used, unmanaged measure of bond performance, the market returned 11.40% in the same period. All of these figures assume reinvestment of any distributions, but exclude the effect of sales charges.

The Fund's strong performance in the first half of this reporting period was due to its focus on commercial mortgage-backed securities and municipal bonds. We increased our exposure to commercial mortgage-backed securities as positive market technicals continued to result in attractive valuations. We also maintained our exposure to agency mortgage-backed securities, but remained underweight versus the Lehman Brothers' Aggregate Index. Lastly, we reduced our exposure to municipal bonds when the treasury to municipal ratio approached 85% in March. This market makes this sector less compelling based on its total-return characteristics.

At the end of March, all major sector holdings were liquidated to meet a redemption request from a major shareholder. The redemption represented approximately 85% of the portfolio. Subsequently, the Fund's remaining assets were invested in a five-year Treasury bond. We deemed this the most prudent course of action, given that the limited size of the remaining assets would not permit us to diversify the portfolio. Our decision proved to be a winning strategy, with the Treasury bond performing strongly over the balance of this reporting period. The Fund's last shareholder expects to redeem the rest of its shares in July.

INVESTMENTS AT MAY 31, 1995
(Unaudited)

MOODY'S PAR

	BOND RATING	VALUE (000)	VALUE
	-----	-----	-----
U.S. GOVERNMENT SECURITIES--93.1%			
U.S. Treasury Notes 7.125%, '00	Aaa	\$ 250	\$ 260,781

TOTAL LONG-TERM INVESTMENTS--93.1%			
(Identified cost \$251,719)			260,781 (a)
Cash & receivables, less			
liabilities--6.9%			19,246

NET ASSETS--100.0%			\$ 280,027
			=====

(a) Federal Income Tax Information: Net unrealized appreciation of investment securities is comprised of gross appreciation of \$9,062 and gross depreciation of \$0 for income tax purposes. At May 31, 1995 the aggregate cost of securities for federal income tax purposes equals book cost. At November 30, 1994 the Portfolio had capital loss carryforwards aggregating \$54,091 available to offset future capital gains and expire in 2002.

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 1995
(Unaudited)

Assets	
Investment securities at value	
(Identified cost \$251,719)	\$ 260,781
Cash	11,894
Receivables	
Interest	4,502
Receivable from adviser	15,674

Total assets	292,851

Liabilities	
Payables	
Trustees' fee	3,600
Transfer agent fee	1,493
Accrued expenses	7,731

Total liabilities	12,824

Net Assets	\$ 280,027
	=====
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$ 415,274
Distributions in excess of net investment income	(1,112)
Accumulated net realized losses	(143,197)
Net unrealized appreciation	9,062

Net Assets	\$ 280,027
	=====
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	30,059

Net asset value and offering price per share \$9.32

STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 1995
(Unaudited)

Investment Income	
Interest	\$ 45,041

Total investment income	45,041

Expenses	
Investment advisory fee	2,970
Financial agent fee	178
Professional	10,939
Transfer agent	9,174
Trustees	8,127
Custodian	3,097
Registration	1,485
Printing	721
Miscellaneous	201

Total expenses	36,892
Less expenses borne by investment adviser	(34,063)

Net expenses	2,829

Net investment income	42,212

Net Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on securities	(90,698)
Net unrealized appreciation	167,898

Net gain on investments	77,200

Net increase in net assets resulting from operations	\$119,412

See Notes to Financial Statements
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=====

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994
	-----	-----
From Operations		
Net investment income	\$ 42,212	\$ 124,894
Net realized losses	(90,698)	(54,272)
Net unrealized appreciation (depreciation)	167,898	(171,440)
	-----	-----
Increase (decrease) in net assets resulting from operations	119,412	(100,818)
	-----	-----
From Distributions to Shareholders		
Net investment income	(53,183)	(115,521)
Net realized gains	--	(11,393)
	-----	-----

Decrease in net assets from distributions to shareholders	(53,183)	(126,914)
	-----	-----
From Share Transactions		
Net asset value of shares issued from reinvestment of distributions (5,918 and 12,085 shares, respectively)	53,183	114,561
Cost of shares repurchased (174,331 and 10,040 shares, respectively)	(1,619,542)	(95,501)
	-----	-----
(Decrease) increase in net assets from share transactions	(1,566,359)	19,060
	-----	-----
Net decrease in net assets	(1,500,130)	(208,672)
Net Assets		
Beginning of period	1,780,157	1,988,829
	-----	-----
End of period (including distributions in excess of net investment income of (\$1,112) and undistributed net investment income of \$9,859, respectively)	\$ 280,027	\$1,780,157
	=====	=====

See Notes to Financial Statements

9

FINANCIAL HIGHLIGHTS

(Selected data for a share outstanding throughout the indicated period)

<TABLE>

<CAPTION>

	Six Months Ended May 31, 1995 (Unaudited)	Year Ended November 30, 1994	From Inception 4/1/93 to 11/30/93
	-----	-----	-----
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 8.97	\$10.12	\$10.00
Income from investment operations			
Net investment income	0.56 ((1))	0.63 ((1))	0.40 ((1))
Net realized and unrealized gain (loss)	0.44	(1.13)	0.12
	-----	-----	-----
Total from investment operations	1.00	(0.50)	0.52
	-----	-----	-----
Less distributions			
Dividends from net investment income	(0.65)	(0.59)	(0.40)
Distributions from net realized gains	--	(0.06)	--
	-----	-----	-----
Total distributions	(0.65)	(0.65)	(0.40)
	-----	-----	-----
Change in net asset value	0.35	(1.15)	0.12
	-----	-----	-----
Net asset value, end of period	\$ 9.32	\$ 8.97	\$10.12
	=====	=====	=====
Total return	11.53% ((3))	-5.26%	5.35% ((3))
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$ 280	\$1,780	\$1,989
Ratio to average net assets of:			
Operating expenses	0.47% ((2))	0.65%	0.65% ((2))
Net investment income	7.09% ((2))	6.64%	6.13% ((2))
Portfolio turnover	205% ((2))	124%	183% ((2))

</TABLE>

((1)) Includes reimbursement of operating expenses by investment adviser of \$0.45, \$0.34 and \$0.35, respectively.

((2)) Annualized

((3)) Not annualized

See Notes to Financial Statements

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PHOENIX MULTI-PORTFOLIO FUND
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The Phoenix Multi-Portfolio Fund ("the Trust") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. To date, six Portfolios are offered for sale: Endowment Equity Portfolio, Endowment Fixed-Income Portfolio, Tax-Exempt Bond Portfolio, International Portfolio, Capital Appreciation Portfolio and Real Estate Securities Portfolio. The Tax-Exempt Bond Portfolio, International Portfolio, Capital Appreciation Portfolio and Real Estate Securities Portfolio are reported separately from these financial statements.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles.

A. Security valuation:

Securities traded on an exchange or quoted on the over-the-counter market are valued at the last sale price or if there had been no sale that day, at the last bid price.

Short-term investments having a remaining maturity of 60 days or less are valued at amortized cost which approximates market. All other securities and assets are valued at fair value as determined in good faith by or under the direction of the Trustees.

B. Security transactions and related income:

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains or losses are determined on the identified cost basis.

C. Security lending:

The Trust loans securities to qualified brokers through an agreement with State Street Bank & Trust (the Custodian). Under the terms of the agreement, the Trust receives collateral with a market value not less than 100% of the market value of loaned securities. Collateral consists of cash, securities issued or guaranteed by the U.S. Government or its agencies and the sovereign debt of foreign countries. Interest earned on the collateral and premiums paid by the borrower are recorded as other income by the Trust net of fees charged by the Custodian for its services in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the foreclosure on collateral.

At May 31, 1995, the Endowment Equity Portfolio and the Endowment Fixed-Income Portfolio had no security loans outstanding.

D. Income taxes:

Each of the Portfolios is treated as a separate taxable entity. It is the

policy of each Portfolio in the Trust to comply with the requirements of the Internal Revenue Code (the Code), applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. In addition, each Portfolio intends to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. Therefore, no provision for federal income taxes or excise taxes has been made.

E. Distributions to shareholders:

Distributions are recorded by each Portfolio on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, partnerships, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid in capital.

2. INVESTMENT ADVISORY FEE AND RELATED PARTY TRANSACTIONS

As compensation for its services to the Trust, the Adviser, Phoenix Investment Counsel, Inc., an indirect wholly-owned subsidiary of Phoenix Home Life Insurance Company ("PHL") is entitled to a fee, based on an annual rate of 0.75% of the average daily net assets of the Endowment Equity Portfolio and 0.50% of the average daily net assets of the Endowment Fixed-Income Portfolio.

The Adviser has agreed to reimburse the Endowment Equity Portfolio and the Endowment Fixed-Income Portfolio to the extent that expenses exceed 0.85% and 0.65%, respectively, of the average daily net asset value.

As Financial Agent to the Trust and to each Portfolio, Phoenix Equity Planning Corporation ("PEPCO"), receives a fee at an annual rate of 0.03% of the average daily net assets for bookkeeping, administrative and pricing services.

PEPCO serves as the Trust's Transfer Agent with State Street Bank and Trust Company as sub-transfer agent. For the six months ended May 31, 1995, transfer agent fees were \$18,716 of which PEPCO retained \$0 which is net of fees paid to State Street.

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PHOENIX MULTI-PORTFOLIO FUND NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

3. PURCHASE AND SALE OF SECURITIES

Purchases and sales of securities during the six months ended May 31, 1995 (excluding U.S. Government securities and short-term securities) aggregated the following:

	Purchases	Sales
	-----	-----
Endowment Equity Portfolio	\$4,431,633	\$4,539,210
Endowment Fixed-Income Portfolio	183,740	1,360,483

Purchases and sales of U.S. Government securities during the six months ended May 31, 1995 aggregated \$931,880 and \$1,302,190, respectively, for the Endowment Fixed-Income Portfolio. There were no purchases or sales of U.S. Government securities in the Endowment Equity Portfolio.

4. OTHER

As of May 31, 1995, all shares of the Endowment Fixed-Income Portfolio are owned by Almada Lodge Times Farm Camp Corp., an entity not affiliated with PHL. On May 24, 1995, the Trustees voted to change the name of the Endowment

Fixed-Income Portfolio to Phoenix Diversified Income Portfolio and approved a distribution plan for multiple classes of shares. It is intended that, upon the effectiveness of a revised registration statement, the Fund will be available to retail as well as institutional investors.

As of May 31, 1995, the Endowment Equity Portfolio had three shareholders who each individually owned more than 10% of shares outstanding, none of whom are affiliated with PHL. In the aggregate, these shareholders owned 85.3% of shares outstanding.

This report is not authorized for distribution to prospective investors in the Phoenix Multi-Portfolio Fund unless preceded or accompanied by an effective prospectus which includes information concerning the sales charge, the Fund's record and other pertinent information.

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PHOENIX MULTI-PORTFOLIO FUND
101 Munson Street
Greenfield, MA 01301

Trustees

C. Duane Blinn
Robert Chesek
E. Virgil Conway
Harry Dalzell-Payne
Leroy Keith, Jr.
Philip R. McLoughlin
James M. Oates
Philip R. Reynolds
Herbert Roth, Jr.
Richard E. Segerson
Lowell P. Weicker, Jr.

Officers

Philip R. McLoughlin, President
David L. Albrycht, Vice President
Curtiss O. Barrows, Vice President
James M. Dolan, Vice President
Jeanne H. Dorey, Vice President
Catherine Dudley, Vice President
Peter S. Lannigan, Vice President
Thomas S. Melvin, Jr., Vice President
William R. Moyer, Vice President
Scott C. Noble, Vice President
Barbara Rubin, Vice President
Leonard J. Saltiel, Vice President
James D. Wehr, Vice President
John T. Wilson, Vice President
Nancy G. Curtiss, Treasurer
G. Jeffrey Bohne, Secretary

Investment Adviser

Phoenix Investment Counsel, Inc.
One American Row
Hartford, CT 06115-2520

Principal Underwriter

Phoenix Equity Planning Corporation
100 Bright Meadow Boulevard
P.O. Box 2200
Enfield, CT 06083-2200

Custodian

State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agent

Phoenix Equity Planning Corporation
100 Bright Meadow Boulevard
P.O. Box 2200
Enfield, CT 06083-2200

Legal Counsel

Jorden, Burt & Berenson
Suite 400 East
1025 Thomas Jefferson Street N.W.
Washington, D.C. 20007-0805

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<EXPENSE-RATIO>	2.46
<AVG-DEBT-OUTSTANDING>	0
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<ARTICLE> 6

<CIK> 0000826737

<NAME> PHOENIX REAL ESTATE SECURITIES PORTFOLIO

<SERIES>

<NUMBER> 6

<NAME> CLASS A

<MULTIPLIER> 1,000

<S>	<C>
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<FISCAL-YEAR-END>	NOV-30-1995
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<PERIOD-END>	MAY-31-1995
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<SHARES-COMMON-PRIOR>	0
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<GROSS-ADVISORY-FEES>	10
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<GROSS-EXPENSE>	18
<AVERAGE-NET-ASSETS>	5427
<PER-SHARE-NAV-BEGIN>	10.00
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<PER-SHARE-GAIN-APPREC>	0.23
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<SERIES>

<NUMBER> 6

<NAME> CLASS B

<MULTIPLIER> 1,000

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<PERIOD-END>	MAY-31-1995
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<DIVIDEND-INCOME>	99
<INTEREST-INCOME>	12
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<SERIES>

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<MULTIPLIER> 1,000

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<SHARES-REINVESTED>	5
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<NAME> PHOENIX ENDOWMENT FIXED PORTFOLIO

<SERIES>

<NUMBER> 5

<NAME> PHOENIX ENDOWMENT FIXED PORTFOLIO

<MULTIPLIER> 1,000

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<SHARES-COMMON-PRIOR>	198
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<OVERDISTRIBUTION-NII>	(1)
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<SHARES-REINVESTED>	6
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