

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)

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FILER

PARIBAS TRUST FOR INSTITUTIONS

CIK: **777512** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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PARIBAS TRUST FOR INSTITUTIONS

SEMI-ANNUAL REPORT

June 30, 1996

This report is submitted for the general information of the shareholders of Paribas Trust for Institutions. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus for the Trust, which contains information concerning the Trust's investment policies, as well as other pertinent information.

1-800-445-1326

TRUSTEES

Alain Leclair

John W. English

Mark Weber

Geoffrey H. Moore

Thomas C. Pryor

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Paribas Asset Management, Inc.
787 Seventh Avenue, 30th Floor
New York, NY 10019

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First Data Investor Services Group, Inc.
One Exchange Place
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CUSTODIAN

Boston Safe Deposit and Trust Company

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Boston, MA 02108

TRANSFER AGENT

Unified Advisers, Inc.
429 North Pennsylvania Street
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LEGAL COUNSEL

Rogers & Wells
200 Park Avenue
New York, NY 10166

Dear Shareholders,

The following is our investment review for the Paribas Trust for Institutions (Quantus Equity Managed Portfolio and Quantus II) for the semi-annual period ended June 30, 1996.

The first half of 1996 was another good period for the U.S. stock market as the S&P 500 Index was strong in each month with the exception of June.

The rise of the U.S. equity market, as represented by the S&P 500 Index, exceeded 16% during the first half of 1996. The favorable market performance was due to an environment generally favorable to financial assets: moderate inflation and a strong rise in corporate earnings. Figures confirming the sustained level of economic growth and its positive effects on companies' long-term profits had much more impact than fears of possible recovery in inflation or the widely shared idea that most U.S. stocks were excessively expensive. Only in the last few weeks of June did some of the negative factors prevail to push investors into a more bearish mood, as a growing number of signs indicated that a rise in interest rates may become necessary to fight early signs of inflation.

The leading factors in the strong outperformance of our Portfolios were the overweighting in technology companies as well as a satisfactory contribution from stock selection in most other industries.

Based on its quantitative model's current indications, the Investment Adviser does not expect to make major changes in the portfolio structure to conform with the model in the near future. Technology companies and HMOs still rank high on the list as any possible disappointment in second quarter earnings seems already discounted after the recent corrections and should not impact these companies long-term growth. Most pharmaceuticals and airlines also enjoy attractive rankings as a result of current optimism in earnings revisions.

On June 20, 1996, the Board of Trustees voted to recommend to shareholders that they approve liquidation of Quantus Equity Managed Portfolio, which liquidation is to occur as soon as practicable following shareholder approval. As of July 10, 1996, all of the shares of beneficial interest of Quantus II have been redeemed.

Yours sincerely,

/s/ Alain LeClair

Alain LeClair
Chairman of the Board of Trustees
<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 PORTFOLIO OF INVESTMENTS
 JUNE 30, 1996 (UNAUDITED)
 <CAPTION>

SHARES -----	VALUE (NOTE 1)	-----
-		
COMMON STOCKS - 99.0%		
<S> <C>	<C>	
COMPUTER EQUIPMENT, COMPONENTS AND SOFTWARE - 14.1%		
1,000 BMC Software, Inc.**	\$ 59,750	
800 Cabletron Systems Inc.**	54,900	
850 Computer Associates International Inc.	58,863	
800 Intel Corporation	58,750	
600 Microsoft Corporation**	72,075	
1,500 Oracle Corporation**	59,156	
1,000 Sun Microsystems Inc.**	58,875	

	422,369	

FINANCIAL SERVICES - 12.3%		
2,000 Equifax, Inc.	52,500	
2,000 Federal National Mortgage Corporation	67,000	
1,000 First USA, Inc.	55,000	
2,000 Green Tree Financial Corporation	62,500	
2,250 MBNA Corporation	64,125	
1,500 Travelers Group Inc.	68,437	

	369,562	

DRUGS, HEALTHCARE PRODUCTS AND BIOLOGICAL RESEARCH - 11.7%		
1,000 American Home Products Corporation	60,125	
900 Amgen, Inc.**	48,600	
1,200 Johnson & Johnson	59,400	
1,000 Medtronic Inc.	56,000	
800 Pfizer Inc.	57,100	
1,100 Schering-Plough Corporation	69,025	

	350,250	

CONSUMER PRODUCTS - 11.3%		
1,100 Gillette Company	68,612	
800 Nike Inc., Class B	82,200	
1,800 PepsiCo, Inc.	63,675	
600 Philip Morris Companies, Inc.	62,400	
700 Procter & Gamble Company	63,437	

	340,324	

OIL AND GAS - 9.6%		
600 Exxon Corporation	52,125	
500 Mobil Corporation	56,062	
2,000 PanEnergy Corporation	65,750	
700 Schlumberger Ltd.	58,975	
1,100 Sonat Offshore Drilling Inc.	55,550	

	288,462	

</TABLE>

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)
 <CAPTION>

SHARES -----	VALUE (NOTE 1)	-----
-		
COMMON STOCKS - (CONTINUED)		
<S> <C>	<C>	
CHEMICALS - 9.4%		
700 Dow Chemical Company	\$ 53,200	
700 Eastman Kodak Company	54,425	
2,000 Monsanto Company	65,000	
1,500 Praxair, Inc.	63,375	
1,200 Union Carbide Corporation	47,700	

	283,700	

HEALTH CARE - 6.3%		
1,400 HealthCare COMPARE Corporation**	68,250	
2,000 HEALTHSOUTH Corporation**	72,000	
1,200 Oxford Health Plans, Inc.**	49,350	

	189,600	

TRANSPORTATION - 5.6%		
700 AMR Corporation**	63,700	
900 Continental Airlines Inc., Class B**	55,575	
600 Delta Air Lines, Inc.	49,800	

	169,075	

RETAIL - 3.9%		
1,700 Gap, Inc.	54,613	
3,150 Staples, Inc.**	61,425	

	116,038	

COMMERCIAL BANKING - 3.8%		
800 NationsBank Corporation	66,100	
200 Wells Fargo & Company	47,775	

	113,875	

TELEPHONE - 3.4%		
900 Ameritech Corporation	53,438	
800 AT&T Corporation	49,600	

	103,038	

ENTERTAINMENT - 2.3%		
1,300 Mirage Resorts, Inc.**	70,200	

INSURANCE - 2.0%		
500 CIGNA Corporation	58,938	

</TABLE>

The accompanying notes to financial statements are an integral part of this portfolio.

-2-

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 1996 (UNAUDITED)
 <CAPTION>

SHARES -----		VALUE (NOTE 1)	-----
-			
<S>	<C>	<C>	
COMMON STOCKS - (CONTINUED)			
METALS AND MINERALS - 1.7%			
800 Phelps Dodge Corporation		\$ 49,900	-----
RESTAURANTS - 1.6%			
1,000 McDonald's Corporation		46,750	-----
TOTAL INVESTMENTS (Cost \$2,267,847*)	99.0%	2,972,081	
OTHER ASSETS AND LIABILITIES (Net)	1.0	30,260	
NET ASSETS	100.0%	\$3,002,341	-----

* Aggregate cost for Federal tax purposes.

** Non-income producing security.

</TABLE>

The accompanying notes to financial statements are an integral part of this portfolio.

-3-

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 STATEMENT OF ASSETS AND LIABILITIES
 JUNE 30, 1996 (UNAUDITED)

<S>	<C>	<C>
ASSETS:		
Investments, at value (Cost \$2,267,847) (Note 1)		
See accompanying portfolio of investments.....	\$2,972,081	
Cash.....	59,164	
Dividends receivable.....	3,454	

TOTAL ASSETS.....	3,034,699	

LIABILITIES:		
Professional fees payable.....	\$17,093	
Payable for shares of beneficial interest redeemed.....	7,507	
Shareholder servicing agent fees payable (Note 7).....	1,504	
Custodian fees payable (Note 7).....	900	
Administration fee payable (Note 7).....	625	
Accrued expenses and other payables.....	4,729	

TOTAL LIABILITIES	32,358	

NET ASSETS..... \$3,002,341
=====

NET ASSETS consist of:		
Accumulated net investment loss.....	\$ (14,755)	
Accumulated net realized gain on investments sold.....	272,229	
Net unrealized appreciation of investments.....	704,234	
Par value (295,895 shares of beneficial interest outstanding) (Note 6).....	29,590	
Paid-in capital in excess of par value	2,011,043	

TOTAL NET ASSETS.....	\$3,002,341	
	=====	

NET ASSET VALUE:
Net Asset Value and Offering Price Per Share*
(\$3,002,341 / 295,895 shares of beneficial interest outstanding)..... \$10.15
=====

<FN>

* Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge (Note 4).
</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

<TABLE>
PARIBAS TRUST FOR INSTITUTIONS
QUANTUS EQUITY MANAGED PORTFOLIO
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<S>	<C>	<C>
INVESTMENT INCOME:		
Dividends.....		\$
20,582		

Interest.....		
711		-----
Total Investment Income.....		
21,293		
EXPENSES:		
Professional fees.....	\$ 17,358	
Distribution fees (Note 4).....	14,582	
Investment advisory fee (Note 2).....	9,478	
Shareholder servicing agent fees (Note 7).....	9,300	
Administration fee (Note 7).....	4,481	
Custodian fees (Note 7).....	2,478	
Trustees' fees and expenses (Note 3).....	438	
Other.....	2,431	
Fees waived by investment adviser, Trustees and distributor (Notes 2, 3 and 4).....	(24,498)	

TOTAL EXPENSES.....		
36,048		-----
NET INVESTMENT LOSS.....		
(14,755)		-----
REALIZED AND UNREALIZED GAIN ON INVESTMENTS (Notes 1 and 5):		
Net realized gain from investment transactions:		
Proceeds from sales.....	747,432	
Cost of securities sold.....	573,784	

Net realized gain on investments sold during the period.....		
173,648		
Unrealized appreciation of investments:		
Appreciation - beginning of period.....	464,376	
Appreciation - end of period.....	704,234	

Net change in unrealized appreciation of investments during the period.....		
239,858		-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		
413,506		-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		
\$398,751		=====

</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

-5-

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
QUANTUS EQUITY MANAGED PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

<CAPTION>

SIX MONTHS

	ENDED 06/30/96 (UNAUDITED)	YEAR ENDED 12/31/95	
<S>	<C>	<C>	
Net investment loss.....	\$ (14,755)	\$ (15,002
)			
Net realized gain on investments sold during the period.....	173,648		439,371
Net change in unrealized appreciation of investments during the period...	239,858		362,121
	-----		-----
Net increase in net assets resulting from operations.....	398,751		786,490
Distributions to shareholders from:			
Net realized gain on investments.....	--		(320,187
)			
Net decrease in net assets from Portfolio share transactions (Note 6)....	(212,572)	(255,383
)			
	-----		-----
Net increase in net assets.....	186,179		210,920
NET ASSETS:			
Beginning of period.....	2,816,162		
2,605,242			
	-----		-----
End of period (including accumulated net investment loss of			
\$14,755 at June 30, 1996).....	\$3,002,341		\$2,816,162
	=====		=====

</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

-6-

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 FINANCIAL HIGHLIGHTS
 FOR A FUND SHARE OUTSTANDING THROUGHOUT EACH PERIOD
 <CAPTION>

	SIX MONTHS					
	ENDED 06/30/96 (UNAUDITED)	YEAR ENDED 12/31/95	YEAR ENDED 12/31/94	YEAR ENDED 12/31/93	YEAR ENDED 12/31/92	YEAR ENDED 12/31/91
12/31/91						

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, beginning of period.....	\$ 8.85			\$ 7.43		\$ 8.13
\$10.27	\$10.01			\$ 9.20		
	-----		-----	-----		-----
Income from investment operations:						
Net investment loss.....	(0.05)##	(0.05)##	(0.05)##
)##	(0.05)	(0.10)	(0.11)##
Net realized and unrealized gain/(loss)						
on investments.....	1.35		2.60		(0.28	
)	0.59		0.85		3.65	

Total from investment operations.....	1.30		2.55		(0.33)
0.54	0.75		3.54		
Less distributions:					
Distributions from net investment income.	--		--		--
--	--		--		--
Distributions from net realized gain.....	--		(1.13)		(0.35)
(2.54)	(0.45)		(2.73)		
Distributions in excess of net realized gain.....	--		--		--
(0.06)	--		--		--
Return of capital (Note 1).....	--		--		(0.02)
(0.08)	(0.04)		--		
Total distributions.....	--		(1.13)		(0.37)
)	(2.68)		(0.49)		(2.73)
Net Asset Value, end of period.....	\$ 10.15		\$ 8.85		\$ 7.43
\$ 8.13	\$10.27		\$10.01		
Total return+++.....	14.69	%	34.28	%	(4.08)
)%	5.11	%	7.53	%	42.10
Ratios to average net assets/ supplemental data:					
Net assets, end of period (in 000's).....	\$3,002		\$2,816		\$2,605
\$3,294	\$2,897		\$3,358		
Ratio of operating expenses to average net assets.....	2.47	%#	2.50	%#	2.50
%#	2.43	%	2.72	%	3.50
Ratio of net investment loss to average net assets.....	(1.01)	%+	(0.56)	%	(0.60)
)%	(0.52)	%	(0.98)	%	(0.87)
Portfolio turnover rate.....	26	%	141	%	120
155	%	63	%	105	%
Average commission rate paid (a)	\$0.0591		--		--
--	--		--		--

<FN>

+ Annualized

++ Per share data was computed based upon monthly average shares outstanding for this period.

+++ Total return represents aggregate total return for the period indicated.

Without fees waived and expenses reimbursed by the Investment Adviser and/or Trustees and/or Distributor, the ratios of expenses to average net assets for the six months ended June 30, 1996 and the years ended December 31, 1995, 1994 and 1991 would have been 4.15%, 3.93%, 3.25% and 3.90%, respectively.

##Net investment loss per share before fees waived and/or expenses reimbursed by the Investment Adviser and/or Trustees and/or Distributor, for the six months ended June 30, 1996 and the years ended December 31, 1995, 1994 and 1991 would have been \$(0.13), \$(0.17), \$(0.12) and \$(0.16), respectively.

(a)Average commission rate paid per share of securities purchased and sold by the Fund.

</TABLE>

The accompanying notes to financial statements are an integral part of these

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS EQUITY MANAGED PORTFOLIO
 FINANCIAL HIGHLIGHTS (CONTINUED)
 FOR A FUND SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<CAPTION>

	YEAR ENDED 12/31/90++	YEAR ENDED 12/31/89	YEAR ENDED 12/31/88	YEAR ENDED 12/31/87	PERIOD ENDED 12/31/86
*++					
-					
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, beginning of period.....	\$10.01	\$9.81			\$9.32
\$9.98	\$10.00				
-----	-----	-----	-----	-----	-----
Income from investment operations:					
Net investment income/(loss).....	(0.10)	## 0.37			0.27
0.16	0.02	##			
Net realized and unrealized gain/(loss) on investments.....	(0.22)	2.35			0.51
(0.66)	(0.02)				
-----	-----	-----	-----	-----	-----
Total from investment operations.....	(0.32)	2.72			0.78
(0.50)	0.00				
Less distributions:					
Distributions from net investment income.....	-	(0.43)			(0.29)
(0.16)	(0.02)				
Distributions from net realized gain.....	(0.49)	(2.09)			--
--	--				
Distributions in excess of net realized gain..	--	--			--
--	--				
Return of capital (Note 1).....	--	--			--
--	--				
-----	-----	-----	-----	-----	-----
Total distributions.....	(0.49)	(2.52)			(0.29)
(0.16)	(0.02)				
-----	-----	-----	-----	-----	-----
Net Asset Value, end of period.....	\$9.20	\$10.01			\$9.81
\$9.32	\$9.98				
=====	=====	=====	=====	=====	=====
Total return+++.....	(3.28)%	28.23		%	8.38 %
(5.08)%	0.00 %				
=====	=====	=====	=====	=====	=====
===== Ratios to average net assets/ supplemental data:					
Net assets, end of period (in 000's).....	\$3,531	\$5,300			\$9,964
\$13,088	\$9,379				
Ratio of operating expenses to average net assets.....	3.50 %	## 2.36		%	2.50 %
2.34 %	2.60 %	##			
Ratio of net investment income/(loss) to average net assets.....	(1.04)%	2.76		%	2.46 %
1.43 %	0.29 %	+			

Portfolio turnover rate..... 196 % 126 % 170 %
 128 % 88 %

<FN>

 * The Portfolio commenced operations on April 14, 1986.
 + Annualized.
 ++ Per share data was computed based upon monthly average shares outstanding for this period.
 +++ Total return represents aggregate total return for the period indicated.
 # Without fees waived and expenses reimbursed by the Investment Adviser and/or Trustees, the ratios of expenses to average net assets for the year ended December 31, 1990 and for the period ended December 31, 1986 would have been 3.80% and 3.04%, respectively.
 ##Net investment loss per share before fees waived and/or expenses reimbursed by the Investment Adviser and/or Trustees the year ended December 31, 1990 and for the period ended December 31, 1986 was \$(0.13) and \$(0.01), respectively.
 </TABLE>

The accompanying notes to financial statements are an integral part of these financial highlights.

-8-

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS II
 PORTFOLIO OF INVESTMENTS
 JUNE 30, 1996 (UNAUDITED)

<CAPTION>

FACE VALUE -----	<C>	<C>	VALUE (NOTE 1) -----
TIME DEPOSIT - 1.1% (Cost \$1,104,000)			
\$ 1,104,000			Boston Safe Deposit and Trust Company, \$ 1,104,000
4.750% due 07/01/1996			-----
TOTAL INVESTMENTS (Cost \$1,104,000*)	1.1%		1,104,000
OTHER ASSETS AND LIABILITIES (Net)	98.9		98,948,576
	-----		-----
NET ASSETS	100.0%		\$100,052,576
	=====		=====

<FN>

* Aggregate cost for Federal tax purposes.
 </TABLE>

The accompanying notes to financial statements are an integral part of this portfolio.

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS II
 STATEMENT OF ASSETS AND LIABILITIES
 JUNE 30, 1996 (UNAUDITED)

<S>	<C>	<C>
ASSETS:		
Investments, at value (Cost \$1,104,000) (Note 1)		
See accompanying portfolio of investments.....	\$	1,104,000
Cash.....		832
Receivable for investments sold.....	98,973,371	
Dividends receivable.....	123,402	
Interest receivable.....		146

TOTAL ASSETS.....	100,201,751	
LIABILITIES:		
Professional fees payable.....	\$68,427	
Investment advisory fee payable (Note 2).....	35,751	
Administration fee payable (Note 7).....	21,042	
Trustees' fees and expenses payable (Note 3).....	14,784	
Custodian fees payable (Note 7).....	6,400	
Shareholder servicing agent fees payable (Note 7).....	1,501	
Accrued expenses and other payables.....		1,270

TOTAL LIABILITIES.....		149,175

NET ASSETS.....		\$100,052,576
		=====
NET ASSETS consist of:		
Undistributed net investment income.....		\$ 257,527
Accumulated net realized gain on investments sold.....		22,989,020
Par value (7,173,772 shares of beneficial interest outstanding) (Note 6).....		717,377
Paid-in capital in excess of par value.....		76,088,652

TOTAL NET ASSETS.....		\$100,052,576
		=====
NET ASSET VALUE:		
Net Asset Value, Offering and Redemption Price Per Share		
(\$100,052,576 / 7,173,772 shares of beneficial interest outstanding).....		\$13.95
		=====

</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

-10-

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS

QUANTUS II

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<S>	<C>	<C>
INVESTMENT INCOME:		
Dividends.....		\$ 642,440
Interest.....		43,947

TOTAL INVESTMENT INCOME.....		686,387
EXPENSES:		
Investment advisory fee (Note 2).....	\$	208,570
Administration fee (Note 7).....		126,376
Professional fees.....		67,492
Trustees' fees and expenses (Note 3).....		22,063
Custodian fees (Note 7).....		19,205
Shareholder servicing agent fees (Note 7).....		8,995
Other.....		544

TOTAL EXPENSES.....		453,245

NET INVESTMENT INCOME.....		233,142

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS		
(Notes 1 and 5):		
Net realized gain from investment transactions:		
Proceeds from sales.....		147,239,624
Cost of securities sold.....		124,349,689

Net realized gain on investments sold during the period....		22,889,935
Net change in unrealized appreciation of investments:		
Appreciation - beginning of period.....		11,533,715
Appreciation - end of period.....		0

Net change in unrealized appreciation of investments		
during the period.....		(11,533,715)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		11,356,220

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$11,589,362
		=====

</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

-11-

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS II
 STATEMENT OF CHANGES IN NET ASSETS

<CAPTION>

	SIX MONTHS ENDED 06/30/96 (UNAUDITED) -----	YEAR ENDED 12/31/95 -----
<S>		<C> <C>
Net investment income.....	\$	233,142\$
866,895		
Net realized gain on investments sold during the period.....	22,889,935	6,421,410
Net unrealized appreciation/(depreciation) of investments during the period.....	(11,533,715)
13,332,202		
	-----	-----
Net increase in net assets resulting from operations.....	11,589,362	20,541,507
Distributions to shareholders from:		
Net investment income.....	--	(880,222
)		
Net realized gain on investments.....	--	(5,591,238
)		
	-----	-----
Net increase in net assets.....	11,589,362	14,070,047
NET ASSETS:		
Beginning of period.....	88,463,214	74,393,167
	-----	-----
End of period (including undistributed net investment income of \$257,527 and \$24,385, respectively).....	\$100,052,576	\$88,463,214
	=====	=====

</TABLE>

The accompanying notes to financial statements are an integral part of this statement.

-12-

<TABLE>
 PARIBAS TRUST FOR INSTITUTIONS
 QUANTUS II
 FINANCIAL HIGHLIGHTS
 FOR A FUND SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<CAPTION>

	SIX MONTHS					
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	06/30/96	ENDED	ENDED	ENDED	ENDED	ENDED
	(UNAUDITED)	12/31/95	12/31/94	12/31/93	12/31/92	12/31/91
1/91						

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, beginning of period....	\$12.33			\$10.37		\$10.95
	-----			-----		-----
\$11.59	\$12.06			\$10.46		
	-----			-----		
Income from investment operations:						
Net investment income.....	0.03			0.12		0.12
0.13	0.12			0.22		
Net realized and unrealized gain/(loss) on investments.....	1.59			2.74		(0.45)
	-----			-----		-----
)	0.15		0.72		3.12	
	-----		-----		-----	
Total from investment operations.....	1.62			2.86		(0.33)
0.28	0.84			3.34		
Less distributions:						
Distributions from net investment income	--			(0.12)		(0.13)
(0.11)	(0.12)			(0.22)		
Distributions from net realized gain....	--			(0.78)		(0.03)
(0.81)	(1.17)			(1.52)		
Distributions in excess of net investment income and net realized gain	--			--		--
-	--			--		--
Distributions in excess of net realized gain.....	--			--		(0.09)
-	--			--		--
Return of capital (Note 1).....	--			--		--
	-----			-----		-----
-	(0.02)			--		
	-----			-----		-----
Total distributions.....	--			(0.90)		(0.25)
	-----			-----		-----
(0.92)	(1.31)			(1.74)		
	-----			-----		-----
Net Asset Value, end of period.....	\$13.95			\$12.33		\$10.37
	-----			-----		-----
\$10.95	\$11.59			\$ 12.06		
	-----			-----		-----
Total return+++.....	13.14		%	27.60		% (3.04)
	-----			-----		-----
)%	2.58		%	8.10		% 34.28
	-----			-----		-----
	-----			-----		-----

Ratios to average net assets/ supplemental data:				
Net assets, end of period (in 000's)....	\$100,053		\$88,463	\$74,393
\$78,784	\$83,325		\$88,817	
Ratio of operating expenses to				
average net assets.....	0.95	%+	0.98	% 0.89 %
0.71	% 0.81	%	0.82	%
Ratio of net investment income to				
average net assets.....	0.49	%+	1.01	% 1.10 %
1.13	% 1.01	%	2.06	%
Portfolio turnover rate.....				
64	%	%	206	% 145 %
247	% 154	%	156	%
Average commission rate paid (a).....				
\$0.0603			--	--
-	--		--	-

+ Annualized

++ Per share data was computed based upon monthly average shares outstanding for this period.

+++ Total return represents aggregate total return for the period indicated.

(a) Average commission rate paid per share of securities purchased and sold by the Fund.

</TABLE>

The accompanying notes to financial statements are an integral part of these financial highlights.

-13-

<TABLE>

PARIBAS TRUST FOR INSTITUTIONS
QUANTUS II
FINANCIAL HIGHLIGHTS (CONTINUED)
FOR A FUND SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<CAPTION>

	YEAR ENDED 12/31/90	YEAR ENDED 12/31/89	YEAR ENDED 12/31/88	YEAR ENDED 12/31/87	PERIOD ENDED 12/31/86
+					
-					
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, beginning of period.....	\$11.79	\$10.80			\$10.27
\$10.08	\$10.00				
Income from investment operations:					
Net investment income.....	0.40	0.72			0.32
0.26	##	0.05	##		
Net realized and unrealized gain/(loss) on					
investments.....	(0.48)	1.40			0.54
0.17	0.10				

----	-----			
Total from investment operations.....	(0.08)	2.12		0.86
0.43	0.15			
Less distributions:				
Distributions from net investment income.....	(0.39)	(0.72)		(0.33)
(0.24)	(0.07)			
Distributions from net realized gain.....	(0.75)	(0.41)		--
--	--			
Distributions in excess of net investment income and net realized gain.....	(0.11)	--		--
--	--			
Distributions in excess of net realized gain..	--	--		--
--	--			
Return of capital (Note 1).....	--	--		--
	-----	-----		-----
--	--			
-----	-----			
Total distributions.....	(1.25)	(1.13)		(0.33)
	-----	-----		-----
(0.24)	(0.07)			
-----	-----			
Net Asset Value, end of period.....	\$10.46	\$11.79		\$10.80
	-----	-----		-----
	-----	-----		-----
\$10.27	\$10.08			
-----	-----			
-----	-----			
Total return+++.....	(1.65) %	19.78	%	8.40 %
	-----	-----		-----
	-----	-----		-----
4.17	%	1.48 %		
-----		-----		
-----		-----		

Ratios to average net assets/
supplemental data:

Net assets, end of period (in 000's).....	\$56,680	\$62,094		\$56,834
\$25,393	\$3,832			
Ratio of operating expenses to average net assets.....	0.92 %	0.85	%	1.19 %
0.99	%#	2.57 %+#		
Ratio of net investment income to average net assets.....	3.57 %	6.00	%	4.10 %
3.14	%	0.43 %+		
Portfolio turnover rate.....	198 %	90	%	176 %
134	%	20 %		

<FN>

* The Portfolio commenced operations on April 28, 1986.

+ Annualized.

+++ Total return represents aggregate total return for the period indicated.

Without fees waived and expenses reimbursed by the Investment Adviser, the ratios of expenses to average net assets for the year ended December 31, 1987 and for the period ended

December 31, 1986 would have been 1.11% and 3.55%, respectively.

##Net investment income/(loss) per share before fees waived and expenses reimbursed by the Investment Adviser for the year ended December 31, 1987 and for the period ended December 31, 1986 was \$0.25 and \$(0.08), respectively.

</TABLE>

The accompanying notes to financial statements are an integral part of these financial highlights.

-14-

PARIBAS TRUST FOR INSTITUTIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Paribas Trust for Institutions (the "Trust") is a diversified, open-end management investment company. As of the date of this report, the Trust consists of two separate portfolios: Quantus Equity Managed Portfolio ("Quantus I") and Quantus II (collectively, the "Portfolios"). The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), and is established as a Massachusetts business trust under a Declaration of Trust, dated September 16, 1985, as amended. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

(a) Portfolio Valuation:

Investments in securities which are listed or traded on a national securities exchange are valued at the last quoted sales prices as of the close of trading on the New York Stock Exchange. Listed securities that are not traded on a particular day, and securities regularly traded in the over-the-counter market, are valued at the price within the limits of the latest bid and asked prices deemed by the Trustees, or by persons delegated by the Trustees, to best reflect fair value. Other assets and securities are valued in a manner determined in good faith by the Trustees, or their delegates, to reflect their fair value. Short-term obligations, with a maturity of 60 days or less, are valued at amortized cost.

(b) Securities Transactions and Investment Income:

Securities transactions are recorded as of the trade date. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Realized gains or losses on sales of investments are determined on the basis of identified cost.

(c) Dividends and Distributions:

It is the Trust's intention to distribute substantially all of the net investment income, if any, of the Portfolios. Dividends from net investment income are declared annually in additional full and fractional shares of each Portfolio at net asset value unless the shareholder elects to receive such dividends in cash. All net realized long-term or short-term capital gains of each Portfolio, if any, are declared and distributed annually. Additional distributions of net investment income and net capital gains may be made at the discretion of the Board of Trustees to avoid the application of the 4% excise tax. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities

held by the Portfolios, timing differences and differing characterization of distributions made by the Portfolios. Reclassifications are made to Portfolio capital accounts to reflect income and gains available for distribution (or capital loss carryforwards) under Federal income tax regulations and have no effect in the net asset value.

(d) Allocation of General Expenses:

General expenses of the Trust (such as state franchise taxes and Securities and Exchange Commission fees) are generally allocated between the Portfolios in proportion to their relative net assets. Expenses which relate exclusively to a particular Portfolio, such as redemption expenses, portfolio transaction expenses, shareholder servicing costs, registration fees, interest, certain taxes and custodian fees, are borne directly by each Portfolio. Professional expenses (such as legal and auditing fees) are allocated between the Portfolios according to an estimate of the time spent servicing each Portfolio relative to the time spent providing service to the Trust. Shareholder report expenses are allocated on the basis of the number of shareholders of each Portfolio relative to the number of shareholders in the Trust.

-15-

(e) Federal Taxes:

The Trust intends that each Portfolio annually qualify for and elect the special tax treatment afforded a regulated investment company of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to regulated investment companies, including distribution of substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision has been provided.

<TABLE>

2. INVESTMENT ADVISORY FEE

The Trust has entered into an Advisory Agreement with Paribas Asset Management, Inc. (the "Investment Adviser"). Pursuant to the Advisory Agreement, the Investment Adviser receives a fee calculated at the rates shown below, based on the average daily net assets of each Portfolio. The fee is calculated daily and is paid monthly:

<CAPTION>

Portfolio -----	Average Daily Net Assets -----	Annual Rate -----
<S>	<C>	<C>
Quantus I	Total	0.650%
Quantus II	Up to \$10 million	0.625%
	Over \$10 million up to \$25 million	0.550%
	Over \$25 million up to \$50 million	0.450%
	Over \$50 million	0.350%

</TABLE>

For the six months ended June 30, 1996, advisory fees amounted to \$9,478 and \$208,570, respectively, for Quantus I and Quantus II.

For Quantus I, the Investment Adviser has agreed to waive its fees and reimburse expenses to the extent necessary to ensure that the Portfolio's total operating expenses do not exceed 2.50% of the Portfolio's average daily net assets. For the six months ended June 30, 1996, the Investment Adviser waived fees of \$9,478.

3. TRUSTEES FEES

Trustees of the Trust who are not affiliated with the Investment Adviser or its affiliates receive a fee of \$2,500 per quarter. The Trust reimburses all Trustees for any expenses incurred in attending meetings of the Trustees of the Trust or of any committee thereof. For the six months ended June 30, 1996, Trustees fees of \$438 attributable to Quantus I were waived.

4. DISTRIBUTION PLAN

The Trust has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 of the Act under which Quantus I pays Paribas Corporation (the "Distributor", and an affiliate of the Investment Adviser) for its services a fee equal to 1% of the average daily net assets of such Portfolio. The Distributor has waived the payment of distribution fees until further notice. For the six months ended June 30, 1996, the Distributor waived \$14,582 in distribution charges. A contingent deferred sales charge ("Deferred Charge") may also be imposed upon redemption of shares of Quantus I by an investor. The amount of the Deferred Charge, if any, will vary depending on the number of years from the time of payment for the purchase of shares to the time of redemption of such shares and upon the amount invested. For the six months ended June 30, 1996, no Deferred Charges were incurred.

Quantus II does not incur distribution fees or deferred charges.

5. PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 1996, cost of purchases and proceeds from sales of securities, excluding short-term investments, aggregated: \$793,226 and \$747,432, respectively, for Quantus I and \$50,893,703 and \$147,239,624, respectively, for Quantus II.

-16-

<TABLE>

At June 30, 1996, the aggregate gross unrealized appreciation (excess of value over tax cost) and the aggregate gross unrealized depreciation (excess of tax cost over value) for all securities owned by each Portfolio were as follows:

<CAPTION>

	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation
<S>	<C>	<C>
Quantus I	\$713,671	\$9,437
Quantus II	--	--

</TABLE>

<TABLE>

6. CAPITAL STOCK

The authorized capital stock of the Trust consists of an unlimited number of shares of beneficial interest, having a par value of \$0.10 per share. Capital stock activity for the six months ended June 30, 1996 and the year ended December 31, 1995 was as follows:

<CAPTION>

	Six Months Ended June 30, 1996		Year Ended December 31, 1995	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Quantus I:				
Sold.....	208			\$ 2,000
--		--		
Issued as reinvestment of dividends.....	--		--	
34,025		\$ 301,120		
Repurchased.....	(22,393)	(214,572)
(66,375)	(556,503)	
	-----		-----	-

-----	-----		
Net decrease.....(22,185)		\$ (212,572)	
(32,350)	\$ (255,383)		
-----	-----	-----	-----

<CAPTION>

	Six Months Ended June 30, 1996		Year Ended December 31, 1995	
	Shares	Amount	Shares	Amount
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Quantus II:				
Repurchased.....	--		--	
--		--		--
-----	-----	-----	-----	-----
Net decrease.....	--		--	
--		--		--
-----	-----	-----	-----	-----

</TABLE>

7. CUSTODIAN, TRANSFER AGENT, DIVIDEND DISBURSING AGENT AND ADMINISTRATOR

Pursuant to a custody agreement, Boston Safe Deposit and Trust Company ("Boston Safe") serves as custodian for the Portfolios. Unified Advisers, Inc. serves as the Trust's transfer agent and dividend disbursing agent. First Data Investor Services Group, Inc. serves as the Trust's administrator.

Boston Safe and First Data Investor Services Group, Inc. have no part in determining the investment policies of the Trust or which securities are to be purchased or sold by either Portfolio. All fees and expenses of the custodian, transfer agent, dividend disbursing agent and administrator are paid by the individual Portfolios. During the six months ended June 30, 1996, interest income of \$43,947 was earned on time deposits with Boston Safe by Quantus II.

8. SUBSEQUENT EVENT

As of July 10, 1996, all of the shares of beneficial interest of Quantus II have been redeemed, and there presently are no shares of Quantus II issued or outstanding. On June 20, 1996, the Board of Trustees voted to recommend to shareholders that they approve the liquidation of Quantus I, such liquidation to occur as soon as practicable following shareholder approval. A special meeting of shareholders of Quantus I, for this purpose, is scheduled to take place on August 29, 1996.