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CARILLON INVESTMENT TRUST

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Carillon Investment Trust - Carillon Capital Fund
ANNUAL REPORT - A MESSAGE FROM THE PRESIDENT

October 31, 1996

Economy and Financial Markets

The United States stock market produced another year of strong returns during the Carillon Capital Fund's fiscal year that ended October 31, 1996. The stock market advance was aided by high corporate profitability, moderate inflation, strong consumer cash flows into mutual funds, and a reasonable level of interest rates.

Fixed income markets had a much quieter year as interest rates edged up during the period. Therefore, the return from most fixed income investments was slightly less than the interest income received. These returns have paled in comparison to the stock market, but have provided real rates of return (above the inflation rate) for bond market investors, due to a moderate and steady rate of inflation.

The U.S. economy has produced average growth during the period while experiencing some degree of ups and downs. After a slower pace of growth during much of calendar year 1995, the U.S. economy produced stronger results, especially in the second quarter of 1996. With the economy in its fifth year of recovery and a lack of many signs of business excess, most economists are anticipating continued moderate economic growth.

Asset Allocation

Under normal conditions, the Carillon Capital Fund will be structured approximately 63 percent, 30 percent, and 7 percent in stocks, bonds, and money market instruments, respectively. However, when market conditions change, the Fund repositions its asset mix to take advantage of investment opportunities. The following table highlights the allocation of Fund assets at October, 1996, six months ago, one year ago, and at a long-term normal portfolio allocation.

<TABLE>
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Carillon Capital Fund Asset Allocation

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	10/31/96	4/30/96	10/31/95	Long-Term
<S>	<C>	<C>	<C>	<C>
Stocks	37%	42%	38%	63%
Bonds	45%	43%	42%	30%
Money Market	18%	15%	20%	7%
Total	100%	100%	100%	100%

</TABLE>

The Capital Fund remains conservatively positioned. The Fund increased its exposure to common stocks during early 1996 in reaction to advancing corporate earnings and improved market technical factors. However, the Fund then reduced its stock position back below 40 percent in favor of bond purchases because the higher interest rate environment and higher stock prices made bonds appear more attractive than stocks in our valuation models. As interest rates decreased later in the year, the bond position has recently been reduced from a high of almost 50 percent this summer. The money market position has decreased, but remains well above normal because of the extended nature of stock market prices from a long-term perspective.

(A line graph is portrayed here tracking The S&P 500, Carillon Cpital Fund, Lipper Flexble Fun Avera, Lehman Brothers U.S. Trea and Consumer Price Index for the period February 29, 1988 through October 31, 1996.)

Performance

Performance comparisons assume the reinvestment of income dividends and capital gain distributions. The Carillon Capital Fund results reflect an initial 5 percent sales load and all mutual fund expenses. See the prospectus for situations which qualify for no sales load fees, such as qualified plan investments. None of the other comparative indices shown on this graph is reduced by a sales load; and the comparisons, other than the Lipper Flexible Fund Average, reflect no expenses. The Capital Fund is categorized as a "Flexible Fund" by Lipper and invests its assets among stocks, bonds, and money market instruments which makes comparisons with a single stock or bond index not totally comparative.

The Fund's total return of 14.4 percent over the past year has been good, but we have performed slightly below our average flexible fund benchmark. Relative performance has been held

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back over the last several years by our defensive stance toward the financial markets, but has benefitted from good individual security selection. Over a full market cycle, I believe our approach will provide competitive returns with a good degree of price stability. The Fund currently has an overall four-star rating from Morningstar, Inc.*

Individual stock performance was strong within the fund during this fiscal year. Energy-related positions were the major contributor to the performance as stocks such as Swift Energy, Global Industries, Plains Resources, Stone Energy and Giant Industries produced gains from 50 percent to almost 200 percent. In addition, a number of long-time holdings including AEP Industries, Lindsay Manufacturing and Helen of Troy were excellent performing stocks this year. Our lesser performing issues were foreign stocks and precious metals holdings that did not participate with the booming domestic stock market, but provide some balance to the overall portfolio.

Outlook

From a historical basis, I continue to believe that the stock market is very overvalued. Whether you look at stock prices in relation to book value, dividend yields, earnings, GDP, labor costs, or the replacement value of assets, it has not been since the late 1920s and the late 1960s that we have seen these kinds of overall valuation levels. However, no bear market ever starts just because the valuation parameters are out of balance. It is certainly a necessity, but not the cause. There needs to be a sharp object somewhere to deflate prices. Right now everything is running very smoothly for equity markets with strong earnings, low inflation, good money flows and a reasonable level of interest rates. If these conditions continue, the advance may have some life still left in it. Overvaluation does not mean stocks cannot go higher, but means longer-term risks are well above-average in relation to potential rewards. Our fund is trying to look at asset allocation from a longer-term viewpoint, as we do not believe short-term timing can be accomplished effectively. Therefore, we will not fully participate in a continued major stock advance from these already extended levels, but we also do not plan to fully participate in a major decline. Our primary concern in a market environment such as this one is to be able to limit losses in a decline and subsequently be able to invest wisely in anticipation of a longer-term advance.

Our perception is that corporate earnings will eventually trigger the decline in stock values. Real returns on equity, (the current return minus the rate of inflation) are at unsustainably high levels. They invite additional capital if demand remains strong leading to increased competition, or to

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vicious price cutting if we do see demand recede. Therefore, we think stock prices will go through a major correction sometime over the next five years, though we are very unsure about the timing.

The Fund remains in a defensive position from both an asset allocation standpoint and from the nature of its individual stock and bond holdings. We have concentrated the Fund's individual stock holdings in undervalued growth stocks and more defensive sectors such as the Real Estate Investment Trusts, energy-related companies, precious metal-related stocks, and selected foreign issues. We believe that this diversification and caution will reward investors with greater protection from the inevitable slowdown in domestic stock performance.

We appreciate the confidence you have placed in Carillon Capital Fund and look forward to the challenge of effective, long-term investment management.

Sincerely,

/s/ George Clucas

George L. Clucas, President
December 2, 1996

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* Morningstar, Inc. ratings are updated each month. The composite rating is calculated using a weighted average of the three-year (three stars are shown here) and the five-year (four stars are shown here) ratings. These ratings are based on each period's risk-adjusted average annual total returns. Ten percent of the funds in a category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, and the remaining 32.5% receive either two or one star.

(This report has been prepared for the information of shareholders and is not authorized for distribution to prospective purchasers of the Fund unless it is preceded or accompanied by an effective propsectus for Carillon Investment Trust.)

CARILLON CAPITAL FUND
STATEMENT OF ASSETS AND LIABILITIES

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<TABLE>
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October 31, 1996

<S>	<C>
ASSETS	
Investments in securities, at value (cost $37,833,996)	$42,330,213
Receivables:	
Securities sold	271,475
Interest and dividends	310,972
Prepaid expenses and other	6,921
	42,919,581
LIABILITIES	
Investment advisory fees	27,145
Professional fees	11,198
Portfolio accounting and custody fees	4,446
Trustees fees and expenses	2,949
Printing expenses	1,867
Transfer agency fees	930
	48,535
NET ASSETS	
Paid-in capital	34,789,042
Accumulated undistributed net investment income	223,040
Accumulated undistributed net realized gain	3,362,747
Unrealized appreciation, net	4,496,217
	$42,871,046
Shares outstanding (without par value, unlimited authorization)*	3,119,040
Net asset value and redemption price per share	
Offering price per share	$13.75
(Net asset value per share/.95)	$14.47

</TABLE>

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*A sales charge of 5% is imposed on investments of less than $50,000. Reduced sales charges apply for investments in excess of this amount.

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CARILLON CAPITAL FUND
STATEMENT OF OPERATIONS

For the Year Ended
October 31, 1996

<TABLE>
<CAPTION>

<S>	<C>
INVESTMENT INCOME	
Interest	$1,819,784
Dividends (net of foreign withholding taxes of $10,904)	472,304

	2,292,088

EXPENSES	
Investment advisory fees	311,413
Portfolio accounting fees	34,726
Trustee's fees and expenses	21,474
Custodial fees and expenses	12,553
Registration and filing fees	12,110
Transfer agent fees	10,778
Professional fees	10,488
Other	7,071

	420,613

NET INVESTMENT INCOME	1,871,475

REALIZED AND UNREALIZED GAIN	
Net realized gain on investments	3,323,005
Net change in unrealized appreciation/(depreciation) of investments	445,916

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	3,768,921

NET INCREASE IN NET ASSETS FROM OPERATIONS	$5,640,396
	==========

</TABLE>

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financial statements.

CARILLON CAPITAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	For the year ended October 31,	
	1996	1995
<S>	<C>	<C>
OPERATIONS		
Net investment income	$ 1,871,475	$ 1,941,424
Net realized gain on investments	3,323,005	495,485
Net change in unrealized appreciation/ (depreciation) of investments	445,916	2,094,445
	5,640,396	4,531,354
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	(1,913,442)	(1,797,101)
Net realized gain on investments	(440,569)	(3,369,426)
	(2,354,011)	(5,166,527)
FUND SHARE TRANSACTIONS		
Sold	950,895	1,012,125
Issued in reinvestment of dividends	2,353,855	5,166,372
Redeemed	(10,364,075)	(748,468)
	(7,059,325)	5,430,029
NET INCREASE/DECREASE IN NET ASSETS	(3,772,940)	4,794,856
NET ASSETS		
Beginning of year	46,643,986	41,849,130
End of year	$42,871,046	$46,643,986
Undistributed Net Investment Income	$ 223,040	$ 279,832

FUND SHARE TRANSACTIONS:

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Sold	71,179	81,022
Issued in reinvestment of dividends	181,443	438,699
Redeemed	(807,197)	(61,626)
NET INCREASE/(DECREASE) FROM FUND SHARE TRANSACTIONS	(554,575)	458,095

</TABLE>

The accompanying notes are an integral part of the financial statements.

CARILLON CAPITAL FUND
SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

COMMON STOCKS -35.58%

<TABLE>
<CAPTION>

<S>	SHARES <C>	VALUE <C>
BANKING AND FINANCIAL SERVICE - 8.13%		
Banco BHIF ADR*	13,000	234,000
Banco Latinoamericano de Exportaciones ADR	10,000	522,500
BlackRock Strategic Term Trust	25,000	190,625
Charter One Financial Incorporated	10,500	456,094
Deutsche Bank AG Sponsored ADR	8,370	387,966
FPIC Insurance Group Incorporated*	15,000	202,500
Gainsco Incorporated	21,000	202,125
New Germany Fund Incorporated	20,636	283,745
RLI Corporation	9,520	262,990
Standard Federal Bancorporation	10,000	535,000
Templeton Global Income Fund Incorporated	29,000	206,625
		3,484,170
CAPITAL GOODS - 2.01%		
Lindsay Manufacturing Company	20,038	861,633
CONSUMER CYCLICAL - 2.44%		

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Chromcraft Revington Incorporated*	7,000	180,250
Griffon Corporation	18,000	171,000
Helen of Troy Limited, Bermuda*	26,000	474,500
Strattec Security Corporation*	14,000	218,750
		1,044,500

CONSUMER NON-DURABLE - .64%		
GT Bicycles Incorporated*	20,000	275,000

ENERGY - 4.00%		
Giant Industries Incorporated*	19,000	292,125
Global Industries Limited	1,000	18,000
Holly Corporation	12,000	298,500
Plains Resources Incorporated*	20,000	280,000
Repsol SA Sponsored ADR	10,000	326,250
Stone Energy Corporation*	7,000	147,000
Swift Energy Company*	7,000	171,500
YPF SA Sponsored ADR	8,000	182,000

		1,715,375

MANUFACTURING - 8.10%		
ABT Building Products Corporation*	11,000	231,000
AEP Industries, Incorporated*	17,169	826,258
Bayer AG Sponsored ADR	13,000	491,579
BWAY Corporation *	11,000	198,000
Carbide Graphite Group Incorporated*	12,000	195,750
Falcon Products, Incorporated	22,000	310,750
Pohang Iron & Steel Limited Sponsored ADR	9,000	186,750
Royal Oak Mines Incorporated*	45,000	168,750
Santa Fe Pacific Gold Corporation	15,000	178,125
TVX Gold Incorporated*	33,000	247,500
Vaal Reefs Exploration & Mining Limited ADR	30,900	237,544
York Group, Incorporated	12,000	201,000

		3,473,006

REAL ESTATE - 7.96%		
Associated Estates Realty Corporation	20,000	410,000
CBL & Associates Properties Incorporated	16,000	378,000
Horsham Corporation	24,000	414,000
Hospitality Properties Trust	12,000	312,000
IRT Property Company	25,000	240,625
LTC Properties Incorporated	14,000	238,000
Merry Land & Investment Company	18,000	378,000
Mid-America Apartment Communities Incorporated	18,000	456,750
Shurgard Storage Centers Incorporated,		

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Class A	10,400	273,000
Winston Hotels, Incorporated	25,000	312,500

		3,412,875

TECHNOLOGY - 2.30%		
DH Technology Incorporated*	30,240	703,080
Recoton Corporation*	20,000	285,000
		988,080

Total Common Stock (cost $11,097,540)		15,254,639

PREFERRED STOCK - .77%		
Freeport McMoRan Copper & Gold Series	10,000	328,750

Total Preferred Stock (cost $347,888)		
U.S. TREASURY OBLIGATIONS - 15.48%		

</TABLE>

<TABLE>
<CAPTION>

	PRINCIPAL	VALUE
	---------	-----
<S>	<C>	<C>
U.S. TREASURY NOTES - 15.48%		
6.375% due 01/15/99	$1,300,000	$1,315,030
6.250% due 02/15/03	500,000	501,718
5.875% due 02/15/04	1,200,000	1,171,874
7.250% due 05/15/04	1,300,000	1,373,125
7.875% due 11/15/04	900,000	987,609
7.500% due 02/15/05	1,200,000	1,289,108

		6,638,464

Total U.S. Treasury Notes (cost $6,486,902)		

<CAPTION>

COLLATERALIZED MORTGAGE OBLIGATIONS - 14.56%

	PRINCIPAL	VALUE
	---------	-----
<S>	<C>	<C>
FEDERAL HOME LOAN MORTGAGE CORPORATION - 4.24%		
1422 FA (6.160% due 11/15/07)<F1>	500,000	476,045

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1662 H (6.250% due 01/15/09)	347,367	341,014
77 F (8.500% due 06/15/17)	53,885	53,703
1559 VP (5.500 % due 02/15/20)	510,000	489,641
1631 SB (6.527% due 12/15/23)<F1>	755,000	456,201

		1,816,604

FEDERAL NATIONAL MORTGAGE ASSOCIATION - 9.21%		
Remic 93-12 ED (7.500% due 02/25/06)	1,000,000	1,030,080
Remic 92-18 HC (7.500% due 03/25/07)	400,000	408,484
Remic 93-163 PN (7.000% due 07/25/07)	250,000	251,672
Remic 92-119 E (8.000% due 07/25/20)	500,000	516,465
Remic 92-112 E (8.000% due 12/25/20)	780,000	806,341
Remic 93-127 FA (5.790% due 10/25/21)<F1>	500,000	484,000
Remic 92-66 F (5.906% due 05/25/22)<F1>	446,524	449,632

		3,946,674

PRIVATE SECTOR - 1.11%		
Merrill Lynch Mortgage Investors 92-FB (6.500% due 09/15/17)<F1>	500,000	478,850

Total Collateralized Mortgage Obligations (cost $6,298,716)		6,242,128

MORTGAGE BACKED SECURITIES - 7.69%		
FEDERAL HOME LOAN MORTGAGE CORPORATION - 2.26%		
7.500% due 06/01/07	54,015	54,546
8.250% due 03/01/12	122,127	126,199
8.500% due 03/01/16	170,994	177,673
7.500% due 07/01/17	110,018	110,558
11.000% due 04/01/19	159,897	178,183
10.500% due 05/01/19	135,095	148,774
11.000% due 11/01/19	154,917	172,633

		968,566

FEDERAL NATIONAL MORTGAGE ASSOCIATION - 4.63%		
9.500% due 09/01/05	26,547	28,090
6.000% due 12/01/08	322,300	313,601
5.500% due 01/01/09	332,498	316,930
6.000% due 03/01/09	250,759	243,991
5.500% due 04/01/09	326,516	310,141
6.500%due 02/01/26	300,713	287,839
7.000% due 03/01/26	492,386	483,464

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		1,984,056
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - .80%		
10.250% due 04/15/16	21,514	23,437
9.000% due 11/15/16	103,865	111,306
9.500% due 05/15/18	67,876	73,200
9.000% due 12/15/19	126,795	135,249
		343,192
Total Mortgage-Backed Securities (cost $3,133,114)		3,295,814

<CAPTION>

CORPORATE BONDS AND NOTES - 6.81%

<S>	PRINCIPAL <C>	VALUE <C>
BANKING & FINANCIAL SERVICE - 1.21%		
Boatmen Bankshares Incorporated (9.250% due 11/01/01)	240,000	266,864
Penn Central Corporation (9.750% due 08/01/99)	120,000	127,200
Reliance Financial Services Corporation (9.480% due 11/01/00)<F1>	125,000	126,563
		520,627
CAPITAL GOODS - .61%		
Toll Corporation (10.500% due 03/15/02)	250,000	260,000
ENERGY - .62%		
Rowan Companies Incorporated (11.875% due 12/01/01)	250,000	265,938
REAL ESTATE - .59%		
Pacific Gulf Properties Incorporated (8.375% due 02/15/01)	250,000	252,188
SERVICE - .60%		
Circus Circus Enterprises Incorporated (10.625% due 06/15/97)	250,000	257,047
TECHNOLOGY - .82%		

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Lowen Group International Incorporated (8.250% due 04/15/03)	350,000	352,751

UTILITIES - 2.36%		
Connecticut Light & Power Company (7.625% due 04/01/97)	291,000	291,207
New Orleans Public Service Incorporated (8.670% due 04/01/05)	300,000	310,487
TCI Communications Incorporated (8.650% due 9/15/04)	250,000	250,935
United Telecommunications Incorporated (9.750% due 04/01/00)	144,000	157,958

		1,010,587

Total Corporate Bonds (cost $2,818,556)		2,919,138

<CAPTION>
SHORT-TERM INVESTMENTS - 17.85%

	PRINCIPAL	VALUE
	---------	-----
<S>	<C>	<C>
COMMERCIAL PAPER - 4.65%		
Lockheed Martin Corporation (5.360% due 12/11/96)	1,000,000	994,044
White Consolidated Industries Incorporated (5.450% due 11/07/96)	1,000,000	999,092

		1,993,136

VARIABLE RATE DEMAND NOTES<F2> - 13.20%		
American Family Financial Services (5.024% due 11/06/96)	1,836,436	1,836,436
Johnson Controls Incorporated (5.044% due 11/06/96)	2,093,677	2,093,677
Pitney Bowes Credit Corporation (5.023% due 11/06/96)	77,433	77,433
Wisconsin Electric Power Corporation (5.064% due 11/06/96)	1,650,598	1,650,598

		5,658,144

Total Short-Term Investments (cost $7,651,280)		7,651,280

TOTAL INVESTMENTS - 98.74% (cost $37,833,996)		42,330,213<F3>

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OTHER ASSETS AND LIABILITIES - 1.26%	540,833
TOTAL NET ASSETS - 100.00%	42,871,046

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*Non-income producing
(ADR) American Depository Receipt

<FN>
<F1> Interest rates vary periodically based on current market rates. Rates shown are as of October 31, 1996.

<F2> Interest rates vary periodically based on current market rates. The maturity shown for each variable rate demand note is the later of the next scheduled interest rate adjustment date or the date on which principal can be recovered through demand. Information shown is as of October 31, 1996

<F3> Gross unrealized appreciation and depreciation of securities at October 31, 1996 for financial reporting purposes was $5,132,936 and $636,719 respectively; tax amounts were substantially the same.
</FN>

</TABLE>

The accompanying notes are an integral part of the financial statements.

CARILLON CAPITAL FUND
NOTES TO FINANCIAL STATEMENTS

October 31, 1996

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Carillon Capital Fund (the Fund) is a series of Carillon Investment Trust (the Trust) registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Fund seeks to provide the highest total return through a combination of income and capital appreciation consistent with the reasonable risks associated with an investment portfolio of above average quality by investing in equity securities, debt instruments, and money market instruments.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to

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make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation - Securities traded on securities exchanges (including securities traded in both the over-the-counter market and on an exchange), or listed on the NASDAQ National Market System, are valued at the last sales price as of the close of the New York Stock Exchange on the day of valuation, or if there were no reported sales on that date, the last bid price. Securities traded only in the over-the-counter market are valued at the last bid price, as of the close of trading on the New York Stock Exchange, quoted by brokers that make markets in the securities. Other securities for which market quotations are not readily available are valued at fair value as determined in good faith under procedures adopted by the Board of Trustees. Money market instruments with a remaining maturity of 60 days or less are valued at amortized cost which approximates market.

Securities transactions and investment income - Securities transactions are recorded on the trade date (the date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. All accretion of discounts is recognized currently under the effective interest method. Amortization of premiums is recognized currently under the straight-line method. Gains and losses on sales of investments are calculated on the identified cost basis for financial reporting and tax purposes. The cost of investments is substantially the same for financial reporting and tax purposes.

Federal taxes - It is the intent of the Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains. Therefore, no provision for income or excise taxes has been recorded.

Dividends and capital gains distributions - Dividends from net investment income are declared and paid quarterly by the Fund. Net realized capital gains are distributed periodically, no less frequently than annually. Dividends from net investment income and capital gains distributions are recorded on the ex-dividend date. All dividends and distributions are automatically reinvested in additional shares of the Fund at the net asset value per share unless the shareholder requests such dividends and distributions be paid in cash.

The amount of dividends and distributions are determined in

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accordance with federal income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

NOTE 2 - TRANSACTIONS WITH AFFILIATES

Investment advisory fees - The Fund pays investment advisory fees to Carillon Advisers, Inc. (the Adviser) under terms of an Investment Advisory Agreement. Certain officers and directors of the Adviser are affiliated with the Fund. The Fund pays the Adviser, as full compensation for all services and facilities furnished, a monthly fee computed on a daily basis, at an annual rate of .75% of the first $50,000,000, .65% of the next $100,000,000, and .50% of all amounts over $150,000,000 of the net assets of the Fund.

The Investment Advisory Agreement provides that if, in any calendar quarter, the total of all ordinary business expenses applicable to the Trust should exceed the expense limitations as required by any applicable state law, the Adviser will reimburse the Trust for such excess. No such reimbursements were required for the periods presented in the financial statements.

In addition to providing investment advisory services, the Adviser is responsible for providing certain administrative functions to the Fund. The Adviser has entered into an Administration Agreement with Carillon Investments, Inc. (the Distributor) under which the Distributor furnishes substantially all of such services for an annual fee of .20% of the Fund's average net assets. The fee is borne by the Adviser, not the Fund.

Distribution agreement - The Distributor serves as the principal underwriter of the shares of the Trust pursuant to a Distribution Agreement with the Trust. Under the terms of this agreement, the Distributor will pay all expenses related to selling and distributing the Trust's shares, including preparing, printing and mailing sales materials. The Distributor receives a percentage of the offering price of fund shares sold to unaffiliated parties ranging from 5% on

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investment of less that $50,000 to .5% on investments in excess of $2,500,000.

Other - At October 31, 1996, The Union Central Life Insurance Company (Union Central) owned 2,431,694 shares of the Fund and therefore is a controlling person of the Fund and is able to cast a deciding vote on matters submitted to a vote of the Fund's shareholders.

Union Central owns all of the outstanding stock of Carillon Investments, Inc. and Carillon Advisers, Inc.

Each trustee who is not affiliated with the Adviser receives fees from the Trust for services as a trustee.

NOTE 3 - SUMMARY OF PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of securities for the year ended October 31, 1996, excluding short-term securities, follow:

<TABLE>
<CAPTION>

<S>	Cost of Purchases <C>	Proceeds from Sales <C>
Common Stocks	$ 7,854,968	$ 13,851,113
U.S. Government Securities	7,136,417	7,226,027
Corporate Bonds	1,580,966	1,863,482
	$ 16,572,351	$ 22,940,622

</TABLE>

NOTE 4 - FINANCIAL HIGHLIGHTS

Computed on the basis of a share of capital stock outstanding throughout the year.

<TABLE>
<CAPTION>

	Year ended October 31,				
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of year	$ 12.70	$ 13.01	$ 13.00	$ 12.45	$ 12.48
Investment Operations:					
Net investment income	.60	.52	.35	.42	.45
Net realized and					

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unrealized gain	1.17	.73	.16	1.27	.50
Total from Investment Operations	1.77	1.25	.51	1.69	.95
Distributions:					
Net investment income	(.60)	(.51)	(.32)	(.42)	(.45)
Net realized gain	(.12)	1.05)	(.18)	(.72)	.53)
Total Distributions	(.72)	(1.56)	(.50)	(1.14)	(.98)
Net Asset Value, End of year	$ 13.75	$ 12.70	$ 13.01	$ 13.00	$ 12.45
Total Return(1)	14.38%	10.88%	4.56%	14.50%	8.15%
Ratios/Supplemental Data:					
Net Assets, End of year (000's)	$42,871	$46,644	$41,849	$33,863	$29,807
Ratio of Expenses to Average Net Assets	1.02%	1.01%	1.05%	1.11%	1.10%
Ratio of Net Investment Income to Average Net Assets	4.52%	4.44%	3.89%	3.35%	3.61%
Portfolio Turnover Rate	47.43%	42.07%	53.20%	43.35%	48.03%
Average Commission Rate Paid (2)	.0631				

<FN>
(1) Assumes sales load is not imposed on either initial investment or reinvestment of distributions.
(2) Represents the dollar amount of commissions paid on Portfolio transactions divided by the total number of shares purchased and sold for which commissions were charged. Disclosure not required for periods prior to fiscal 1996.

</FN>
</TABLE>

FEDERAL INCOME TAX INFORMATION (unaudited)

During the year ended October 31, 1996, the Fund made total distributions of $.72 per share, of which $.60 per share is from investment income and $.12 per share is from net realized gains. Of the $.60 per share, 9% qualified for the dividends-received deduction for corporations.

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To the Board of Trustees and Shareholders of
Carillon Capital Fund of Carillon Investment Trust

We have audited the accompanying statement of assets and liabilities of Carillon Capital Fund, including the schedule of investments, as of October 31, 1996, and the related statement of operations for the year then ended, and the statements of changes in net assets and financial highlights for the two years then ended. These financial statements and financial highlights ("financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial highlights for the other years presented were audited by other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements as of October 31, 1996, present fairly, in all material respects, the financial position of Carillon Capital Fund as of October 31, 1996, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the two years then ended, in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
Dayton, Ohio
December 2, 1996

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