

SECURITIES AND EXCHANGE COMMISSION

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NASL SERIES TRUST

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NASL SERIES TRUST
PRESIDENT'S MESSAGE

February 21, 1997

Dear Fellow Variable Annuity and Variable Life Owners:

It is my pleasure to report to our Variable Annuity and Variable Life contract owners the results of operations for 1996. The following audited financial statements of NASL Series Trust (the "Trust"), the mutual fund in which your contract values are invested, reflect the results of operations for the period ended December 31, 1996. During 1996, total net assets of the Trust grew from \$5.13 billion at December 31, 1995 to \$6.90 billion at December 31, 1996. This was a 35% increase in net assets for the year, reflecting the continued success of the NASL Series Trust.

In 1996 we adopted a new investment philosophy based on Markowitz's Efficient Frontier theory. Applying this Nobel Prize-winning investment strategy simplifies the process of selecting investments by allowing you to select a risk tolerance and asset allocation profile that you are comfortable with and achieve better risk adjusted rates of return through diversification. The investment options provided offer you multiple opportunities to diversify your investment in a variety of ways -- by asset class, by investment style and by investment manager.

In keeping with our new investment strategy, we announced several changes to the Portfolio subadvisers in 1996. Effective October 1, 1996, Morgan Stanley Asset Management Inc. replaced Oechsle International Advisors, Inc. in managing the Global Equity Trust. T. Rowe Price Associates, Inc. replaced Goldman Sachs Asset Management for the Equity-Income Trust, formerly known as the Value Equity Trust. Additionally, T. Rowe Price replaced Roger Engemann Management Co. Inc. for the management of the Blue Chip Growth Trust, formerly known as the Pasadena Growth Trust, and Manufacturers Adviser Corporation replaced Wellington Management Company in managing the Money Market Trust. These changes reflect our commitment to provide investors with publicly recognized names in portfolio management with distinct expertise and leadership in a particular asset and style class.

Effective December 31, 1996, the Manulife Series Fund, Inc. and the NASL Series Trust were consolidated into a single investment entity. This consolidation increased the Trust's assets by more than \$500 million and permitted us to continue building our "efficient frontier" by adding a number of highly rated portfolios to the Trust. In addition to these new portfolios, we also welcomed the firms of Warburg Pincus Councillors, Inc., Pilgrim Baxter & Associates and Miller Anderson & Sherrerd, LLP to our world-class investment management team.

In our continuing effort to assist our clients in reaching their investment goals, we are constantly striving to introduce innovative products and services. We are confident in knowing that our first-rate investment management combined with our state-of-the-art contract benefits and service provide you with a solid template for your financial future.

Sincerely,

/s/ John D. DesPrez III

John D. DesPrez III
President

NASL SERIES TRUST
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TRUST PERFORMANCE

In the following pages we have set forth information regarding the performance of each Portfolio of the NASL Series Trust (the "Trust"), excluding the Money Market Trust. There are several ways to evaluate a Portfolio's historical performance. One can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. WITH RESPECT TO ALL PERFORMANCE INFORMATION PRESENTED, IT IS IMPORTANT TO UNDERSTAND THAT PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. RETURN AND PRINCIPAL FLUCTUATE, AND SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

PERFORMANCE TABLES

The Performance Tables show two types of total return information: CUMULATIVE AND AVERAGE ANNUAL TOTAL RETURNS. A CUMULATIVE TOTAL RETURN is an expression of a Portfolio's total change in share value in percentage terms over a set period of time -- one, five and ten years (or since the Portfolio's inception if less than the applicable period). An AVERAGE ANNUAL TOTAL RETURN takes the Portfolio's cumulative total return for a time period greater than one year and shows what would have happened if the Portfolio had performed at a constant rate each year. In addition, seven Portfolios have had portfolio management changes, namely the Global Equity, Equity, Equity-Income, U.S. Government Securities, Aggressive Asset Allocation, Moderate Asset Allocation and Conservative Asset Allocation Trusts. For these Portfolios, the tables show an average annual total return for the period since the current portfolio manager assumed responsibility. THE TABLES SHOW ALL CUMULATIVE AND AVERAGE ANNUAL TOTAL RETURNS, NET OF FEES AND EXPENSES OF THE TRUST, BUT DO NOT REFLECT THE INSURANCE (SEPARATE ACCOUNT) EXPENSES (INCLUDING A POSSIBLE CONTINGENT DEFERRED SALES CHARGE) OF THE VARIABLE ANNUITY AND VARIABLE LIFE PRODUCTS THAT INVEST IN THE TRUST.

GRAPH -- CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

The performance graph for each Portfolio shows the change in value of a \$10,000 investment over the life of each Portfolio. Each Portfolio's performance is compared with the performance of one or more broad-based securities indices as a "benchmark." All performance information includes the reinvestment of dividends and capital gain distributions, as well as the deduction of ongoing management fees and Portfolio operating expenses. The benchmarks used for comparison are unmanaged and include reinvestment of dividends and capital gain distributions, if any, but do not reflect any fees or expenses. Portfolios that invest in multiple asset classes are compared with a customized benchmark. This benchmark is comprised of a set percentage allocation from each of the asset classes in which the Portfolio invests.

PORTFOLIO MANAGER'S COMMENTARY

Finally, we have provided a commentary by each portfolio manager regarding each Portfolio's performance during the period ended December 31, 1996.

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PACIFIC RIM EMERGING MARKETS TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To achieve long-term growth of capital by investing in a diversified portfolio that is comprised primarily of common stocks and equity-related securities of corporations domiciled in countries in the Pacific Rim region.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGERS: Richard Cook, Stephen Hill, and Emilia Panadero-Perez
 INCEPTION DATE: October 4, 1994
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

<S>	PACIFIC RIM EMERGING MARKETS <C>	BLENDED FINANCIAL TIMES ACTUARIES <C>	FINANCIAL TIMES ACTUARIES PACIFIC BASIN <C>
October 1994	10000	10000	10000
December 1994	9437	9237	9785
March 1995	9228	9207	9542
June 1995	9723	9449	9098
September 1995	10071	9752	9425
December 1995	10519	10030	9840
March 1996	11154	10780	9988
June 1996	11258	10762	10085
December 1996	11552	11233	8854

</TABLE>

<TABLE>
 <CAPTION>

PERFORMANCE TABLE

Average Annual Total
Return Cumulative Total Return

Periods Ending December 31, 1996	1 Year	Since Inception	Since Inception
<S>	<C>	<C>	<C>
Blended Financial Times Actuaries Index*	11.99%	5.32%	12.33%
Financial Times Actuaries Pacific Basin Index	-10.02%	-5.28%	-11.46%
Pacific Rim Emerging Markets Trust (at net asset value)	9.81%	6.64%	15.52%

* Comprised of 80% Pacific ex Japan and 20% Japan

PORTFOLIO MANAGERS' COMMENTARY

It was generally a positive year for global equity markets. Wall Street once again provided support for markets worldwide, to Hong Kong in particular, which also benefited from the stable U.S. interest rate environment. Japan, however, once again failed to participate in the rally. While the depreciation of the Yen, particularly against the U.S. dollar, has greatly improved the prospects for key Japanese export industries, the Tokyo market remains plagued by a domestic financial system in need of reform. The Pacific Rim Emerging Markets Trust accordingly has been underweight in Japan and skewed toward lower volatility issues as protection against the falling market.

Elsewhere in the Far East, returns were mixed. South Korea and Thailand were particularly weak in 1996 as both fell more than 30% in local and dollar terms. The Thai market was beset by worries about bad debts and the country's macro-economic problems. In addition, the growing nervousness of foreign investors is increasingly putting constraints on the central bank's ability to lower interest rates. Malaysia, which was supported by strong liquidity flows, and Hong Kong, which kept pace with Wall Street, both rose sharply over the year. Valuations in these two markets are now beginning to look a little stretched. The portfolio has started to reduce the weighting in Malaysia, and money is being shifted into Singapore and selectively into Thailand.

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INTERNATIONAL SMALL CAP TRUST

INVESTMENT OBJECTIVE:	Seeks to provide long-term capital appreciation by investing primarily in securities issued by foreign companies which have total market capitalization or annual revenue of \$1 billion or less.
SUBADVISOR:	Founders Asset Management, Inc.
PORTFOLIO MANAGER:	Michael W. Gerding
INCEPTION DATE:	March 4, 1996

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

	INTERNATIONAL SMALL CAP	MSCI WORLD EX US
<S>	<C>	<C>
February 1996	10000	10000
March 1996	10048	10212
April 1996	10344	10513
May 1996	10576	10333
June 1996	10624	10378
July 1996	10240	10074
August 1996	10304	10112
September 1996	10424	10386
October 1996	10632	10317
November 1996	10832	10745
December 1996	10920	10599

PERFORMANCE TABLE

Period Ending December 31, 1996	Cumulative Total Return Since Inception
<S>	<C>
MSCI World ex US Index*	5.99%
International Small Cap Trust (at net asset value)	9.20%

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

Nineteen ninety-six was a difficult year once again for foreign indices, with the benchmark MSCI World-ex US index up only 6.87% for the year, as opposed to all three of the major U.S. indices which were up in excess of 20% for the year. However, individual country performance ranged dramatically, from Japan being down over 15% in dollar terms to several European countries' markets up in excess of 20% in dollar terms. It was clearly a year for being selective, and our approach to find the best companies, regardless of country, worked well for us in 1996.

As we look outside the U.S., we believe that economies in general will continue to improve in 1997, with the most pronounced improvements in Europe. The Japanese economy is struggling, and there is a distinct possibility that it will grow more slowly in 1997, and possibly slip into recession. Emerging economies are still quite robust, but growth rates there have slowed because of the stronger dollar and higher oil prices. We still expect the economies of Latin America and Asia ex-Japan to grow at least two times the rate of the developed world in 1997. This will likely lead to much better earnings growth around the world, and, although markets are not as attractively valued as a year ago, we are still able to find terrific ideas around the world. This is especially true in smaller companies, because in general we find better earnings growth at reasonable prices in smaller companies. Because economies around the world are behind the U.S., and because inflation is still benign, we believe that interest rates around the world will be flat to down in 1997, as central banks keep monetary policy easy to support economic growth. We also expect to see the dollar remain strong in 1997, although it is very unlikely that it will strengthen at the same pace as 1996.

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EMERGING GROWTH TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To achieve maximum capital appreciation by investing primarily in a portfolio of equity securities of domestic companies. The Emerging Growth Trust ordinarily will invest at least 65% of its total assets in common stocks or warrants of emerging growth companies that represent attractive opportunities for maximum capital appreciation.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGERS: Robert Lutzko and Mark Schmeer
 INCEPTION DATE: June 26, 1984
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX
 <CAPTION>

EMERGING GROWTH <S>	S&P SMALL CAP <C>
10000	
10541	
11774	
13006	
12577	
12148	
11852	
11556	
12535	
13514	
16365	
19216	
17784	
16352	
22185	
28018	
31075	
34131	
38207	
42284	42284
41418	41275
40551	40266
46178	46298
51804	52330
55451	58201
54405	63487

</TABLE>

<TABLE>
 <CAPTION>

PERFORMANCE TABLE

Periods Ending December 31, 1996	Average Annual Total Return				Cumulative Total Return		
	1 Year	5 Years	10 Years	Since Inception	5 Years	10 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
S&P Small Cap Index+*	21.32%	n/a	n/a	11.37%	n/a	n/a	50.14%
Emerging Growth Trust (at net asset value)	5.02%	14.19%	16.18%	14.48%	94.15%	347.85%	444.07%

+ The S&P Small Cap Index began 3/24/93, therefore information for 5 and 10 year periods is not applicable.

* The cumulative since inception return for the S&P Small Cap Index is for the period March 24, 1993 to December 31, 1996.

PORTFOLIO MANAGERS' COMMENTARY

The Emerging Growth Trust had a total return of 5.02% for the year. This compares with a total return of 21.32% for the S&P Small Cap Index. For the first five months of 1996, the portfolio had a return that exceeded its benchmark by a wide margin. Small cap stocks were showing better prospects for growth than their large-cap counterparts, and investors responded by allocating a greater share of their portfolios to the small cap sector. Some of these gains were lost in June, mainly on concerns about the quality of second quarter earnings and simple profit-taking after the run-up. The market correction in July was felt most by the small cap segment of the market. The smaller the capitalization, the greater the impact of the correction. The portfolio has significant weighting in the small companies of the small cap market and this was the main factor in the portfolio's under performance for the year. Although performance has been satisfactory for the period since the market correction, the portfolio has yet to fully recover.

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SMALL/MID CAP TRUST

<TABLE>	
<S>	<C>
INVESTMENT OBJECTIVE:	Seeks to provide long-term capital appreciation by investing at least 65% of its assets in companies that at the time of purchase have total market capitalization between \$500 million and \$5 billion.
SUBADVISOR:	Fred Alger Management, Inc.
PORTFOLIO MANAGER:	David D. Alger
INCEPTION DATE:	March 4, 1996

<TABLE>					
CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES					
<CAPTION>					
<S>	SMALL/MID CAP	RUSSELL 2000	GROWTH	S&P MIDCAP	CUSTOM
	<C>	<C>	<C>	<C>	<C>
February 1996	10000	10000		10000	10000
March 1996	10312	10198		10120	10159
April 1996	10824	10981		10429	10704
May 1996	10976	11545		10569	11051
June 1996	10504	10794		10411	10609
July 1996	9368	9476		9706	9602
August 1996	9904	10177		10266	10234
September 1996	10456	10702		10714	10721
October 1996	10248	10240		10745	10505
November 1996	10864	10525		11350	10947
December 1996	10696	10730		11362	11060

<TABLE>
<CAPTION>

PERFORMANCE TABLE

Period Ending December 31, 1996	Cumulative Total Return Since Inception
<S>	<C>
S&P MidCap 400 Index*	13.62%
Russell 2000 Growth Index*	7.30%
50%/50% Composite Index+*	10.60%
Small/Mid Cap Trust (at net asset value)	6.96%

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.
+ Comprised of 50% of the return of the S&P MidCap 400 Index and 50% of the return of the Russell 2000 Growth Index.

PORTFOLIO MANAGER'S COMMENTARY

Throughout most of 1996, inflationary concerns, low unemployment levels and the

thought that the economy was growing too quickly led many investors to fear Federal Reserve action. These fears spawned extreme volatility in both the stock and the bond markets. Ultimately, these collective concerns proved overstated, as the Federal Reserve consistently maintained a neutral policy.

Following a rapid and dramatic July sell off which saw the Dow Jones Industrial Average fall to approximately 5100, the Dow soared, breaking 6000 by mid October and ending the year well above 6400. With both the Dow and the S&P 500 posting impressive returns, 1996 proved to be the year of both large cap stocks and value investing. The Small/Mid Cap Trust, employing a growth-oriented approach and investing in small to mid-sized companies, did not perform as well as blue chip value funds or broad market indices. Small company growth stocks were hit more severely in July and recovered less impressively. From the inception of the portfolio to December 31, 1996, the Russell 2000 Growth Index returned a mediocre 7.30%. The mid cap portion of the portfolio helped offset some underperformance, as the S&P MidCap 400 Index returned a more impressive 13.62% over the same period.

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INTERNATIONAL STOCK TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To achieve long-term growth of capital by normally investing at least 65% of its total assets in equity securities of growth companies in a variety of markets throughout the world.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGERS: Richard Crook, Stephen Hill, Emilia Panadero-Perez, and Martin Gamble
 INCEPTION DATE: October 4, 1994
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES
 <CAPTION>

	INTERNATIONAL	BLENDED FINANCIAL	FINANCIAL
	STOCK	TIMES ACTUARIES	TIMES ACTUARIES
<S>	<C>	<C>	WORLD EX-US INDEX
			<C>
October 1994	10000	10000	10000
December 1994	9846	9753	9878
March 1995	9889	9934	9917
June 1995	10137	10179	9941
September 1995	10528	10535	10302
December 1995	10957	10875	10680
March 1996	11310	11328	10939
June 1996	11525	11454	11101
December 1996	12103	11991	11139

</TABLE>

<TABLE>
 <CAPTION>

PERFORMANCE TABLE

Periods Ending December 31, 1996	Average Annual Total Return		Cumulative Total Return
	1 Year	Since Inception	Since Inception
<S>	<C>	<C>	<C>
Blended Financial Times Actuaries Index +	10.26%	8.43%	19.91%
Financial Times Actuaries World ex-US Index	4.30%	4.92%	11.39%
International Stock Trust (at net asset value)	10.45%	8.88%	21.03%
+ Comprised of 45% Europe, 30% Pacific ex Japan, and 25% Japan			

</TABLE>

PORTFOLIO MANAGERS' COMMENTARY

The European and some of the Pacific Rim markets returned in excess of 20% as Wall Street once again provided support for markets worldwide. Like New York, the London market made repeated forays into record territory. Japan, however, once again failed to participate in the rally. While the depreciation of the Yen, particularly against the U.S. dollar, has greatly improved the prospects for key Japanese export industries, the Tokyo market remains plagued by a domestic financial system in need of reform. The International Stock Trust accordingly has been underweight in Japan and skewed toward lower volatility issues as protection against the falling market.

Elsewhere in the Far East, returns were mixed. South Korea and Thailand were particularly weak in 1996 as both fell more than 30% in local and dollar terms. Malaysia, which was supported by strong liquidity flows, and Hong Kong, which kept pace with Wall Street, both rose sharply over the year. Relative underperformance was mainly attributable to high cash levels and underweightings

in continental European markets in the first half of the year, particularly in France. At mid-year, the decision to raise cash levels to 29% proved very beneficial and helped allow the portfolio to participate in the United Kingdom rally.

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GLOBAL EQUITY TRUST

<TABLE>
<S> <C>
INVESTMENT OBJECTIVE: To seek long term capital appreciation, by investing primarily in a globally diversified portfolio of common stocks and securities convertible into or exercisable for equity securities.
SUBADVISOR: Morgan Stanley Asset Management Inc.
PORTFOLIO MANAGER: Frances Campion
INCEPTION DATE: March 18, 1988*
</TABLE>

<TABLE>
CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX
<CAPTION>

GLOBAL EQUITY	MSCI WORLD
<S>	<C>
10000	10000
9890	10000
10000	10128
9761	9927
9870	9915
9681	10103
9252	9549
9771	9956
10209	10621
10110	10992
10120	11093
10568	11497
10439	11427
10279	11355
10528	11619
10658	11337
10887	11211
11775	12480
11924	12179
12383	12525
12024	12104
12183	12595
12532	13001
12014	12397
11864	11867
11745	11153
11338	10995
12421	12155
12594	12071
12891	12183
11757	11045
10531	9982
11093	10807
11052	10632
11226	10856
11593	11256
12462	12299
12094	11939
12125	12034
12342	12309
11618	11551
12156	12098
12073	12062
12208	12380
12373	12583
11877	12037
12663	12916
12746	12679
12818	12463
12363	11878
12718	12046
13315	12527
12948	12110
12707	12144
12749	12442
12456	12330
12110	11998
12561	12215
12571	12317

12613	12360
12791	12655
13567	13392
14306	14014
15102	14339
14975	14222
15357	14518
16196	15186
16281	14908
16568	15321
15538	14457
16706	15166
17704	16169
17747	15962
17205	15277
17709	15752
17450	15795
17644	15754
18065	16056
18659	16543
17979	16111
18206	16572
17029	15856
16996	16013
16068	15776
16057	16001
16694	16769
17096	17371
17130	17523
17073	17521
18062	18400
17926	17994
18108	18521
17687	18232
17812	18868
18301	19423
18494	19778
18665	19903
19108	20233
19767	20713
19582	20734
19570	20842
18484	20108
18912	20343
19085	21143
18981	21295
20206	22492
20610	22136

</TABLE>

<TABLE>
<CAPTION>

PERFORMANCE TABLE

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return		
	1 Year	5 Years	Since Inception	5 Years	Since Inception	Since* Oct 1, 1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Morgan Stanley Capital International World Index+	13.97%	11.38%	9.51%	71.39%	121.36%	4.70%
Global Equity Trust (at net asset value)	12.62%	10.23%	8.57%	62.76%	106.10%	7.99%

<FN>

* Current portfolio manager assignment became effective 10/1/96.

+ All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

</TABLE>

PORTFOLIO MANAGER'S COMMENTARY

Equities produced another robust performance in 1996 in all major markets other than Japan, which fell 16% in dollar terms. The Global Equity Trust's outperformance was principally due to being underweight in Japan, and stock selection in the United States, Japan, Germany, Spain, the Netherlands and Ireland. U.S. indices were driven higher during 1996 by a continuation of the low inflation and steady growth environment, further merger activity and a mammoth \$220 billion of inflows into equity mutual funds. This latter "wall of money" more than offset growing uneasiness over valuations, earnings sustainability, consumer debt levels, and rising wage pressure, as unemployment nudged 5% and the House passed an increased minimum wage.

In Europe, steepening yield curves, restructuring and the improved competitiveness of the Deutschemark bloc currencies all provided support for continental stocks. Domestic conditions however remained difficult with double digit unemployment in both Germany and France combined with renewed fiscal discipline as European Monetary Unit candidates strive to meet the Maastricht criteria. The U.K., being further advanced in the business cycle than its continental peers, enjoyed a broadly based manufacturing recovery. Falling

unemployment, continued takeover activity amongst the utilities ahead of the imminent election, deregulation of the building societies and recently, rising house prices, all contributed to surprising strength in final demand.

Japan was the exception. After seeming to recover from its worst recession since World War II, and aided by a weaker Yen and loose monetary policy, many commentators expected the Japanese market to outperform in 1996. Unfortunately, it remained beleaguered by continuing instability in the banking and property sectors with corporates facing the daunting prospect of deregulation in a number of highly protected industries, and consumers a hike in consumption tax in the spring.

Looking forward, the portfolio is likely to remain slightly underweight in the U.S., substantially so in Japan and overweight in Continental Europe. We tend to agree with the consensus that a gradual increase in inflationary pressures may lead to a moderate move up in U.S. interest rates, particularly if the fourth quarter's likely 4% GDP growth rate continues for any length of time. Moreover, there is a risk that earnings growth could slow to between mid and high single digits. However U.S. corporates do remain the key beneficiaries of globalization, which combined with their leadership in technology, and a decade's experience of restructuring, suggests that certain companies can continue to generate substantial free cashflows over the foreseeable future. In Europe, restructuring remains the central theme, while governments there face the dilemma of having to encourage growth while maintaining tight fiscal policies dictated by the political commitment to monetary union, in a climate of already high levels of structural unemployment.

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GROWTH TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: Seeks to provide long-term growth of capital by investing at least 65% of its assets in common stocks of well-established, high-quality growth companies.
 SUBADVISOR: Founders Asset Management, Inc.
 PORTFOLIO MANAGER: Edward F. Keely
 INCEPTION DATE: July 15, 1996
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

<S>	GROWTH <C>	S&P 500 <C>
June 1996	10000	10000
July 1996	9936	9558
August 1996	10304	9760
September 1996	10808	10309
October 1996	10768	10594
November 1996	11400	11395
December 1996	11053	11169

</TABLE>

<TABLE>
 PERFORMANCE TABLE

<S>	Cumulative Total Return Since Inception <C>
Period Ending December 31, 1996	
S&P 500*	11.69%
Growth Trust (at net asset value)	10.53%

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGER'S COMMENTARY

The U.S. equity market experienced a significant correction during July as investors became concerned with the pace of earnings growth. The market began to recover in August as long-term interest rates declined and the bond market became less concerned with inflation. It was during this time the stock market began to show a clear preference for the largest and most liquid stocks. Large capitalization stocks significantly outperformed small and medium sized companies during the second half of the year. The strongest sector performance came from two areas: financials (including banks, insurance companies and brokerage firms) and energy companies. Banks, in particular, had phenomenal performance as their returns averaged two times the return of the market as a whole. The year ended as we had expected, 1996 was a year of moderate earnings

growth, low inflation and low interest rates.

The Growth Trust returned 10.53% from its inception date, which was below the return of the market during the same period of time. The performance of the portfolio was hindered by its commitment to invest in medium sized companies which significantly underperformed larger, more liquid stocks.

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EQUITY TRUST

<TABLE>
<S> <C>
INVESTMENT OBJECTIVE: To seek growth of capital by investing primarily in common stocks of United States issuers and securities convertible into or carrying the right to buy stocks.
SUBADVISOR: Fidelity Management Trust Company
PORTFOLIO MANAGER: David Felman
INCEPTION DATE: June 18, 1985*
</TABLE>

<TABLE>
CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX
<CAPTION>

Equity	S&P 500
<S>	<C>
10000	10000
10034	10000
10077	9974
9952	9913
9549	9595
9916	10024
10452	10742
10889	11243
11153	11293
11718	12152
12121	12825
11735	12666
12179	13362
12544	13583
12598	12810
13486	13769
12808	12637
13095	13340
13191	13681
12904	13320
14730	15109
16069	15733
16487	16161
16711	16018
16966	16183
17583	16991
18465	17837
18988	18524
18552	18116
13390	14218
12559	13053
13791	14017
13963	14615
15039	15302
15381	14840
15770	15000
15748	15117
16615	15819
16329	15755
15792	15234
16450	15880
16735	16313
16274	16082
16648	16373
17921	17556
17515	17119
17649	17523
18626	18427
19526	19168
19204	19065
20736	20777
22158	21178
22014	21095
20903	20604
21070	21032
21258	21529
19526	20084
19892	20343

20525	20878
20010	20362
21483	22348
21119	22191
20622	22120
18305	20123
17328	19133
17080	19062
18040	20290
18752	20846
19546	21767
20721	23325
21119	23881
21341	23947
22218	24972
21324	23831
22100	24946
22572	25533
22184	25114
22555	25450
21290	24422
22116	27214
22690	26708
22858	27049
21729	26519
21170	27291
21119	27438
20504	27040
21239	28130
20743	27562
21051	27879
21922	27979
23238	28922
23870	29301
24519	29515
23784	29913
24588	30557
24109	29808
25856	30613
26052	30714
25571	30569
26641	31734
27532	31499
27818	32139
27104	31837
27764	32228
28798	33308
28584	32409
27407	30999
27748	31402
27409	31914
26166	31125
26750	32156
28087	33464
27447	32658
28407	33406
27428	32180
27616	32650
27409	33498
28501	34798
29594	35828
30955	36871
32112	38327
34672	39228
37442	40534
37840	40644
38997	42347
38864	42198
39832	44055
39433	44870
40493	46396
41387	46827
41785	47277
43248	47972
44589	49209
43751	49396
41007	47213
42515	48209
44756	50923
45175	52329
47688	56285
47374	55170

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return					Cumulative Total Return		
	1 Year	5 Years	10 Years	Since Inception	Since* Dec 13, 1991	5 Years	10 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
S&P 500**	22.96%	15.18%	15.27%	16.01%	17.39%	102.73%	314.20%	451.70%
Equity Trust (at net asset value)	20.14%	16.46%	13.89%	14.42%	16.78%	114.20%	267.12%	373.74%

</TABLE>

* Current portfolio manager assignment became effective 12/13/91.

** All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGER'S COMMENTARY

The Equity Trust modestly lagged the S&P 500 and NASDAQ composite in 1996. The portfolio returned 20.14% versus gains of 22.96% and 22.71% for the S&P and NASDAQ, respectively. The strongest performance in the portfolio came from retail, consumer products, technology, health care, energy services and select financial positions.

In the overall market, large-capitalization stocks continued to outperform smaller-cap issues. In this slow growing economic environment, investors showed a clear preference for stocks with sustainable earnings growth. These stocks are typically found in the large-cap segment of the market.

We are cautiously optimistic about the market's prospects in 1997. Valuations appear reasonable, and recent volatility suggests that investors are increasingly skeptical about a bullish outlook for the market, which we view as positive. Currently, we are looking in the technology and communications industries for companies with good earnings growth prospects at reasonable valuations.

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QUANTITATIVE EQUITY TRUST

<S>	<C>
INVESTMENT OBJECTIVE:	To achieve intermediate and long-term growth through capital appreciation and current income by investing in common stocks and other equity securities of well established companies with promising prospects for providing an above average rate of return.
SUBADVISOR:	Manufacturers Adviser Corporation
PORTFOLIO MANAGERS:	Mark Schmeer and Rhonda Chang
INCEPTION DATE:	April 30, 1987

</TABLE>

<TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

<CAPTION>

Quantitative Equity	S&P 500
<S>	<C>
10000	10000
8502	8751
8921	9478
9340	10205
10772	11822
12204	13438
11956	13230
11708	13022
13475	15006
15241	16990
15703	17637
16165	18284
17248	19206
18330	20127
17946	20260
17561	20393
20128	24225
22694	28057
24612	30891
26762	34499

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>	Average Annual Total Return			Cumulative Total Return	
	1 Year	5 Years	Since Inception	5 Years	Since Inception
Periods Ending December 31, 1996					
<S>	<C>	<C>	<C>	<C>	<C>
S&P 500	22.96%	15.18%	13.65%	102.73%	244.99%
Quantitative Equity Trust (at net asset value)	17.92%	11.92%	10.70%	75.61%	167.62%

PORTFOLIO MANAGERS' COMMENTARY

The Quantitative Equity Trust had a total return of 17.92% for the year, as compared with a total return of 22.96% for the S&P 500 Index. The portfolio's underperformance is best explained in terms of our investment style. Since August 1995 we have used a disciplined, quantitative approach to select stocks that have superior earnings momentum. Companies are first screened for financial quality, growth prospects and industry leadership. Surviving companies are then ranked using computerized models. Only the top-ranked stocks are considered for investment. As stocks fall out of the top tier of these models they are sold. Portfolio weightings by industry sector are a secondary consideration with this investment style. This can result in underperformance over the short-term, as it did in the first quarter and fourth quarter of 1996, in which most of the gains in the S&P 500 can be attributed to one or two key sectors. In addition, the portfolio held small cash positions throughout the year, and this detracted from performance during a year of double digit market returns. The earnings growth rate for the portfolio is now more than twice that of the market, and the earnings surprise and earnings revisions characteristics are favorable. The valuation measures are similar to the S&P 500, and all of the companies represented in the portfolio have strong balance sheets. We began to increase the portfolio weight in high yield stocks during the fourth quarter as a defensive measure against a potential market correction. We feel the portfolio is now well-positioned to gain from further advances with less downside risk than the overall market.

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EQUITY INDEX TRUST

<TABLE>	
<S>	<C>
INVESTMENT OBJECTIVE:	To achieve investment results which approximate the total return of publicly traded common stocks in the aggregate as represented by the Standard & Poor's 500 Composite Stock Price Index.
SUBADVISOR:	Manufacturers Adviser Corporation
PORTFOLIO MANAGERS:	Les Grober and Brett Hryb
INCEPTION DATE:	February 14, 1996

</TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

<CAPTION>	Equity Index	S&P 500
<S>	<C>	<C>
February 1996	10000	10000
March 1996	9896	9875
June 1996	10371	10349
December 1996	11486	11509

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>	Cumulative Total Return
Periods Ending December 31, 1996	Since Inception
<S>	<C>
S&P 500	15.09%
Equity Index Trust (at net asset value)	14.86%

</TABLE>

PORTFOLIO MANAGERS' COMMENTARY

The Equity Index Trust, which was launched on February 14, 1996, finished year with a return of 14.86%, compared with a total return of 15.09% for the S&P 500 over the same period.

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BLUE CHIP GROWTH TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek long term growth of capital by emphasizing investments in companies with rapidly growing earnings per share, some of which may be smaller emerging growth companies.
 SUBADVISOR: T. Rowe Price Associates, Inc.
 PORTFOLIO MANAGER: Larry J. Puglia
 INCEPTION DATE: December 11, 1992*
 </TABLE>

<TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

<CAPTION>

Blue Chip Growth <S>	S&P 500 <C>
10000	10000
9930	10000
9930	10073
9530	10209
9590	10428
8832	10173
9112	10448
9052	10482
8782	10433
9102	10830
9102	10750
9332	10968
9393	10865
9553	10999
9663	11367
9473	11061
8962	10579
9114	10717
9064	10892
8702	10623
8933	10974
9476	11421
9275	11146
9365	11401
9164	10982
9094	11143
9305	11432
9506	11876
9787	12228
9922	12583
10235	13080
10659	13388
11103	13834
11093	13871
11416	14452
11244	14402
11577	15035
11507	15313
11890	15834
12173	15981
12264	16135
12756	16372
13252	16794
13120	16858
12260	16113
12725	16453
13728	17379
13677	17859
14689	19209
14487	18829

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>

Periods Ending December 31, 1996 <S>	Average Annual Total Return		Cumulative Total Return	
	1 Year <C>	Since Inception <C>	Since Inception <C>	Since* Oct 1, 1996 <C>
S&P 500**	22.96%	17.14%	88.29%	8.34%
Blue Chip Growth Trust (at net asset value)	25.90%	9.57%	44.87%	5.53%

</TABLE>

* Current portfolio manager assignment became effective 10/1/96.

** All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGER'S COMMENTARY

Following stellar gains in 1995, the U.S. stock market surprised many investors by advancing steadily throughout 1996. In fact, the consecutive gains in the S&P 500 of over 37% in 1995 and over 22% in 1996 is one of the best two year performance periods on record. However, we also remain cautiously optimistic that many of the factors which have provided a strong environment for stocks will continue. Specifically, inflation and interest rate data, mutual fund inflows and corporate earnings continue to be favorable. Risks which could dampen continued strong corporate earnings and hurt stock market performance include the inconsistent economic performance of many of our key trading partners. Japan's economy continues to stagnate under the weight of a sharp decline in real estate and stock market values. Several European economies, including Germany, also continue to struggle. More consistent performance of these economies is needed for continued strong earnings growth at many U.S. multinationals. However, a strong, synchronized boom in major world economies would probably be a major negative for inflation, interest rates and ultimately stock valuations. Although the Blue Chip Growth Trust has less exposure to the technology sector than the average growth fund, our technology holdings performed very well. Financial stocks also performed well as investors continue to focus on companies with consistent earnings growth and strong capital generation. Additionally, we were able to find some sound investment ideas in the struggling retail sector.

Stock valuations remain expensive, particularly as evidenced by the historically low dividend yield on the S&P 500. We are also wary because the market has generated strong results for two consecutive years. However, we realize that sound investing must be driven by the outlook for the general investment environment and future company earnings. Considering these factors, we believe the outlook for U.S. stocks remains favorable. We continue to target holdings which we believe are generally "all season" growth companies—they can generate earnings growth regardless of the economic or interest rate environment. As always, we strive to seek out blue chip companies with leading positions, seasoned management and strong financial fundamentals as we continue to believe they will provide superior investment results.

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REAL ESTATE SECURITIES TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To achieve a combination of long-term capital appreciation and satisfactory current income by investing in real estate related equity and debt securities.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGERS: Mark Schmeer and Les Grober
 INCEPTION DATE: April 30, 1987
 </TABLE>

<TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

<CAPTION>

Real Estate Securities	NAREIT All-REIT	Morgan Stanley REIT	S&P 500
<S>	<C>	<C>	<C>
10000	10000		10000
9158	8708		8751
9694	9202		9478
10231	9696		10205
10704	9608		11822
11176	9521		13438
10923	8695		13230
10670	7869		13022
12862	9273		15006
15054	10676		16990
16657	11327		17637
18260	11977		18284
20325	13088		19206
22389	14198		20127
22079	14256		20260
21770	14313	21770	20393
23418	15624	22611	24225
25066	16934	24579	28057
26577	18141	26198	30891
33761	22988	33402	34499

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return		Cumulative Total Return
	1 Year	5 Years	Since Inception
		Since Inception	5 Years

<S>	<C>	<C>	<C>	<C>	<C>
Morgan Stanley REIT Index+*	35.89%	n/a	23.79%	n/a	53.43%
NAREIT All-REIT Index	35.75%	16.58%	8.98%	115.34%	129.88%
S&P 500	22.96%	15.18%	13.65%	102.73%	244.99%
Real Estate Securities Trust (at net asset value)	34.69%	17.63%	13.39%	125.21%	237.61%

- + The Morgan Stanley REIT Index commenced on December 30, 1994, therefore the 5 year return period is not applicable for this index.
- * The cumulative since inception return for the Morgan Stanley REIT Index is for the period December 30, 1994 to December 31, 1996.

PORTFOLIO MANAGERS' COMMENTARY

Real estate security prices began the year on a rather slow note as a sharp rise in interest rates curbed demand. Real Estate Investment Trust (REIT) prices advanced modestly in the first quarter, but home-building stocks, which rose dramatically in 1995, quickly retreated. Exposure to home-building stocks was dramatically reduced early in the year, thereby avoiding much of the sector's losses over the year. Proceeds were invested in REITs, which looked attractive entering 1996 with average REIT's yielding nearly 2% more than the 10-year Treasury bond. The move in REITs proved sound, despite rising interest rates, as prices began to take off in the second quarter. For the first six months, the Real Estate Securities Trust gained 6.02%, mostly achieved in the second quarter. With the market increasingly aware of good fundamentals in most property sectors, REIT prices continued to climb. In August, Simon Properties and DeBartolo Realty announced a merger to create the largest publicly-traded REIT, valued at about \$9 billion. This fueled speculation of mergers and acquisitions at precisely the time stock market volatility rose substantially. Portfolio managers began to look for more defensive equity investments, and REITs were a natural beneficiary. Over 1996, \$2.5 billion flowed into real estate mutual funds, up fivefold over 1995. Over the year, hotel REITs led the way, gaining in excess of 52%, with office/industrial REITs gaining about 40%. Retail REITs generally performed in line with the benchmark average, while apartment, self storage, health care, and especially factory outlet REITs trailed.

At year end the portfolio's characteristics continued to be superior to those of the REIT market. Earnings growth and earnings revisions remain greater than the benchmark average. The portfolio's dividend yield, now at 5.95%, is higher than the benchmark, while both balance sheet and valuation characteristics are in line with the Morgan Stanley REIT index.

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INTERNATIONAL GROWTH AND INCOME TRUST

<TABLE>	
<S>	<C>
INVESTMENT OBJECTIVE:	To seek long term growth of capital and income by investing, under normal circumstances, at least 65% of its total assets in equity securities of foreign issuers. The portfolio may also invest in debt securities of corporate or sovereign issuers rated A or higher by Moody's or S&P or, if unrated, of equivalent credit quality as determined by J.P. Morgan. Under normal circumstances, the portfolio will be invested approximately 85% in equity securities and 15% in fixed income securities.
SUBADVISOR:	J.P. Morgan Investment Management, Inc.
PORTFOLIO MANAGERS:	Paul A. Quinsee and Gareth A. Fielding
INCEPTION DATE:	January 9, 1995
</TABLE>	

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES [Graph]

International Growth and Income	MSCI EAFE	Custom	SB Non-US 10
10,000	10,000	10,000	10,000
9,820	9,616	10,217	9,706
9,620	9,588	10,587	9,735
10,060	10,186	11,730	10,409
10,390	10,569	11,968	10,773
10,190	10,444	12,195	10,695
10,010	10,261	12,249	10,543
10,480	10,900	12,203	11,095
10,200	10,485	11,407	10,628
10,270	10,689	11,738	10,850
10,080	10,402	11,709	10,598
10,280	10,691	11,798	10,860
10,698	11,122	11,843	11,238
10,810	11,167	11,510	11,230
10,790	11,205	11,509	11,263
10,984	11,406	11,549	11,440
11,187	11,658	11,438	11,638
11,177	11,548	11,441	11,546

11,320	11,614	11,492	11,609
11,054	11,318	11,847	11,411
11,167	11,464	11,901	11,544
11,453	11,751	11,854	11,783
11,545	11,764	12,083	11,828
11,955	12,271	12,214	12,281
12,047	12,215	12,123	12,220

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996 <S>	Average Annual Total Return	Cumulative Total Return	
	1 Year <C>	Since Inception <C>	Since Inception <C>
Morgan Stanley Capital International EAFE*	9.83%	10.52%	22.15%
Salomon Brothers Non-US 10 Index*	2.37%	10.10%	21.23%
85%/15% Composite Index**	8.73%	10.54%	22.20%
International Growth and Income Trust (at net asset value)	12.61%	9.87%	20.47%

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.
+ Comprised of 85% of the return of the MSCI EAFE and 15% of the return of the Salomon Brothers Non-US 10 Index.

PORTFOLIO MANAGERS' COMMENTARY

Building on the success enjoyed during the fourth quarter of 1995, international equity markets performed well during 1996 spurred by renewed optimism for economic recovery and corporate profits (due to rising Japanese corporate profits, low interest rates in the smaller European markets, and the favorable impact of the larger European market corporate restructurings). International equities have considerably outperformed bonds since the beginning of 1996. In the bond markets, the theme of convergence of high-yielding markets towards reference markets set the tone, with Italy, Spain, and Sweden producing strong returns in Europe, and Canada and Australia in the dollar bloc.

Asset allocation was the most positive contributor to overall performance in 1996. We have significantly reduced the position in Japanese equities, while increasing positions in German, French, and Belgian equities. These decisions have contributed positively to performance. However, these gains were marginally offset by underweighting the strong Swedish market. During the year, stock selection in the Japanese banking sector and in supermarket stocks within the retail sector have contributed to the International Growth and Income Trust's returns. An underweight position in Japanese bonds and an overweight position in Dutch bonds also produced a positive return as well as the portfolio's yield positioning. The portfolio's ongoing currency strategy of partially hedging Japanese yen exposure into U.S. dollars has had a favorable impact on the results this year as the Dollar continued to strengthen against the Yen during the year.

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GROWTH AND INCOME TRUST

<TABLE>
<S>

INVESTMENT OBJECTIVE: To seek long-term growth of capital and income, consistent with prudent investment risk, by investing primarily in a diversified portfolio of common stocks of United States issuers which the portfolio manager believes are of high quality.

SUBADVISOR: Wellington Management Company

PORTFOLIO MANAGER: Matthew E. Megargel

INCEPTION DATE: April 23, 1991

</TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

[GRAPH]

Growth and Income	S&P 500
10000	10000
9940	10000
10270	10428
9950	9951
10330	10417
10570	10662
10380	10487
10530	10628
10040	10198
11080	11364

10810	11153
10980	11295
10740	11074
10921	11396
10982	11458
10921	11292
11376	11747
11305	11509
11588	11642
11668	11684
11981	12077
12213	12236
12375	12325
12435	12491
12829	12760
12587	12447
12814	12783
12844	12826
12793	12765
13204	13252
13162	13154
13388	13421
13121	13294
13388	13458
13850	13909
13706	13533
13193	12945
13337	13113
13569	13327
13252	12997
13812	13428
14224	13974
13960	13637
14171	13950
13527	13438
13770	13634
13780	13988
14340	14531
14678	14961
15150	15397
15639	16005
16965	16381
16421	16926
16562	16972
17073	17683
16812	17621
17497	18397
17790	18737
18214	19374
18258	19554
18573	19742
18853	20032
19305	20549
19327	20627
18628	19715
19034	20131
20139	21265
20691	21852
22259	23504
21853	23038

PERFORMANCE TABLE

<TABLE>

<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return	
	1 Year	5 Years	Since Inception	5 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>
S&P 500*	22.96%	15.18%	15.87%	102.73%	130.38%
Growth and Income Trust (at net asset value)	22.84%	14.55%	14.71%	97.23%	118.53%

</TABLE>

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGER'S COMMENTARY

The S&P 500 Index returned 22.96% in 1996 continuing the upward trend for U.S. equities. While the U.S. stock market was helped by falling interest rates in 1995, equities in 1996 relied on earnings growth. Market volatility increased in 1996 with a major bump in the road during July from which many small/mid-cap companies never recovered. In general, large cap stocks outdistanced small and mid-cap stocks during the year. Strong performers during the period included energy service, electronics, banks, brokers, computers, cosmetics and household

products, and aerospace. Weak groups included media and entertainment, electric and telephone utilities, paper and forest products, metals and mining, and restaurants. 1996 was a year when stock picking was also very important.

In 1996, the Growth and Income Trust was helped by overweights in technology, financial services, health care and aerospace, and by strong performance in a number of our holdings such as General Electric Co., Citicorp, IBM Corp., Travelers Group Inc. and Proctor & Gamble Co. Overall the portfolio returned 22.84% on a net basis for the year, matching its benchmark, the S&P 500 Index, during the period. Going forward, we remain cautiously optimistic about selected areas of the U.S. equity market. In particular, our portfolio strategy emphasizes the finance, health care, aerospace, and materials sectors.

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EQUITY-INCOME TRUST

<TABLE>
<S> <C>
INVESTMENT OBJECTIVE: To seek long-term growth of capital by investing primarily in common stocks and securities convertible into or carrying the right to buy common stocks.
SUBADVISOR: T. Rowe Price Associates, Inc.
PORTFOLIO MANAGERS: Brian C. Rogers, Stephen W. Boesel, Richard P. Howard, and William J. Stromberg
INCEPTION DATE: February 19, 1993*
</TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

[GRAPH]

Equity - Income	S&P 500
10000	10000
10170	10000
10520	10215
10180	9965
10470	10234
10560	10268
10720	10219
10760	10609
10920	10530
10930	10744
10970	10643
11310	10774
11530	11135
11710	10834
11360	10363
11399	10498
11490	10669
11329	10405
11490	10750
12003	11187
11933	10917
11721	11167
11188	10758
11399	10915
11329	11198
12073	11633
12335	11977
12517	12326
12875	12813
13283	13114
13681	13550
13824	13587
13865	14156
13385	14107
13926	14728
14100	15000
14437	15510
14723	15654
14896	15805
15255	16037
15573	16451
15233	16513
14695	15783
15145	16116
15902	17024
16066	17493
17020	18816
16900	18443

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual	Total Return	Cumulative	Total Return
	1 Year	Since Inception	Since Inception	Since* Oct 1, 1996
<S>	<C>	<C>	<C>	<C>
S&P 500**	22.96%	17.31%	84.43%	8.34%
Equity-Income Trust (at net asset value)	19.85%	14.54%	69.00%	6.28%

* Current portfolio manager assignment became effective 10/1/96.

** All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGERS' COMMENTARY

While the fourth quarter, and the year as a whole, were strong periods for the broad equity market, it was challenging for income-oriented investors. Bond and money market returns were generally in the mid-single digit range in 1996, with shorter-maturity securities returning more than those with longer maturities. Two traditional high-yield sectors of the equity market, electric utilities and telephone companies, were flat on average for the year. These sectors suffered due to their interest rate sensitivity and to concern about the impact of a newly deregulated environment. Despite poor returns from many traditional yield vehicles, we witnessed continued strength of companies in the financial, health care, and energy sectors. While the market advanced sharply during the latter part of the year, we were able to find opportunities in companies with higher-than-average dividend yields, limited risk, and attractive return potential.

Over the last few years, stock prices have appreciated at a much faster rate than the earnings and dividends of the underlying companies. Because of this "delinkage," we expect more subdued equity performance in 1997. We are not at the point of yelling fire in a crowded theater but simply want to raise the possibility that the year ahead may not live up to many investors' high expectations for a continuation of recent trends. Notwithstanding this cautionary tone, we continue to believe we will find interesting investment opportunities during the year.

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BALANCED TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek current income and capital appreciation by investing in a balanced portfolio of common stocks, U.S. and foreign government obligations and a variety of corporate fixed-income securities.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGERS: Mark Schmeer and Cathy Addison
 INCEPTION DATE: June 26, 1984
 </TABLE>

<TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

<CAPTION>

[GRAPH]

Balanced	S&P 500	Salomon Brothers BIG Bond
<S>	<C>	<C>
10000	10000	10000
11376	11175	11926
12929	12948	13416
14481	14721	14906
15737	16095	16176
16993	17469	17445
16843	17928	17625
16693	18386	17806
17328	19913	18648
17963	21440	19490
19878	24838	20851
21794	28235	22211
21971	27797	23021
22147	27359	23830
24735	31528	26032
27323	35696	28234
28172	37056	29487
29020	38416	30739
30760	40353	32601
32500	42288	34464
31825	42567	33854
31150	42846	33244
34996	50897	36849

38841	58948	40455
40146	64902	39601
42923	72482	41798

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return				Cumulative Total Return		
	1 Year	5 Years	10 Years	Since Inception	5 Years	10 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
S&P 500 Index	22.96%	15.18%	15.27%	17.14%	102.73%	314.20%	624.82%
Salomon Bros BIG Bond Index (Corporate)+	3.32%	8.16%	9.13%	12.10%	48.02%	139.58%	317.98%
Balanced Trust (at net asset value)	10.51%	9.45%	9.71%	12.34%	57.06%	152.60%	329.23%

</TABLE>

+ Salomon Brothers Broad Investment Grade Bond Index-Corporate Component

PORTFOLIO MANAGERS' COMMENTARY

The Balanced Trust returned 10.51% in 1996. Portfolio weightings in stocks and bonds were close to our benchmark weights, with 55.4% in stocks as at the end of the year. Although stocks will provide the best returns over the long term, the current environment is creating a high degree of short-term volatility that warrants a neutral position on asset mix. This outlook is further supported by our quantitative models based on economic indicators and historical market performance. Both the equity and bond components contributed to the portfolio's relative underperformance over the year. The earnings momentum investment style we use for stock selection fell out of favor in the second quarter and in December, and this, combined with the market's appetite for 'value stocks' not emphasized in the portfolio, had a negative impact over the year. In spite of this, independent studies confirm this investment style to be one of the most successful over the long term. The relative underperformance of the bond component was due to a relative underweighting in issues with lower quality (below AA) credit ratings, as well as its longer duration during periods of rising interest rates in the first half of the year.

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AGGRESSIVE ASSET ALLOCATION TRUST

<TABLE>
<S> <C>
INVESTMENT OBJECTIVE: To seek the highest total return consistent with an aggressive level of risk tolerance. The Trust attempts to limit the decline in portfolio value in very adverse market conditions to 15% over any thirty-six month period.
SUBADVISER: Fidelity Management Trust Company
PORTFOLIO MANAGER: Scott D. Stewart
INCEPTION DATE: August 3, 1989*
</TABLE>

<TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES
<CAPTION>

Aggressive Asset Allocation	Wilshire 5000	MSCI EAFE	Customized
<S>	<C>	<C>	<C>
10000	10000	10000	10000
10340	10227	9552	10179
10180	10210	9989	10229
9760	9911	9589	10184
9810	10086	10074	10434
9880	10270	10448	10697
9210	9516	10061	10198
9370	9667	9361	10305
9530	9909	8388	10510
9313	9263	8323	10291
9918	10502	9276	11120
9837	10451	9196	11106
9686	10350	9328	11118
8909	9376	8425	10328
8536	8861	7253	9968
8455	8742	8386	9972
8839	9338	7894	10507
9161	9635	8025	10764

9525	10103	8286	11155
10029	10889	9177	11777
10201	11221	8628	12008
10319	11256	8715	12065
10571	11707	8809	12470
10288	11185	8164	12041
10592	11710	8567	12506
10887	12033	8395	12794
10813	11895	8871	12701
10981	12114	8999	12864
10498	11651	8581	12504
11265	12930	9027	13669
11107	12905	8837	13428
11244	13082	8523	13576
11034	12758	7963	13359
11326	12929	8002	13673
11445	13008	8541	13787
11391	12743	8139	13684
11835	13259	7933	14190
11694	12978	8433	14004
11835	13133	8269	14175
11803	13293	7838	14158
12095	13844	7914	14517
12193	14090	7957	14712
12290	14263	7959	14876
12442	14322	8201	15093
12637	14690	8919	15348
12498	14284	9768	15096
12699	14732	9976	15404
12833	14800	9823	15508
12822	14798	10169	15483
13213	15369	10720	15991
13180	15399	10481	15909
13348	15656	10807	16171
13269	15402	9864	16021
13448	15680	10579	16188
13884	16173	11475	16656
13571	15810	11446	16244
13068	15095	10956	15612
13200	15240	11423	15731
13356	15389	11360	15924
13081	14977	11523	15623
13451	15422	11636	16086
13762	16103	11914	16488
13475	15791	11541	16186
13654	16049	11929	16416
13248	15461	11358	15986
13356	15669	11432	16138
13320	16008	10995	16259
13619	16646	10966	16646
13965	17084	11654	17085
14304	17509	12095	17471
14649	18106	11954	17873
14879	18683	11747	18120
15415	19452	12482	18718
15453	19641	12009	18712
15785	20391	12246	19176
15619	20186	11920	19038
16078	21041	12255	19592
16397	21385	12752	19976
16691	21958	12807	20300
16780	22343	12853	20440
16857	22586	13129	20616
17027	23144	13514	20970
17206	23776	13268	21180
17261	23581	13346	21182
16779	22307	12959	20545
16986	23021	12990	20886
17647	24246	13339	21623
17909	24586	13203	21822
18680	26213	13728	22780
18528	25917	13551	22591

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return		
	1 Year	5 Years	Since Inception	Since* Dec 13, 1991	Since Inception	
<S>	<C>	<C>	<C>	<C>	<C>	
Wilshire 5000**	21.19%	14.92%	13.70%	17.03%	100.43%	159.17%
Morgan Stanley International EAFE Index**	6.26%	8.46%	4.18%	9.40%	50.11%	35.51%

Lehman Brothers Aggregate Bond**	3.64%	7.04%	8.44%	7.54%	40.51%	82.36%
90 Day T-Bill**	5.14%	4.36%	5.31%	4.38%	23.81%	46.72%
Merrill Lynch High Yield**	11.06%	13.16%	12.17%	13.18%	85.52%	134.33%
Customized Benchmark**	13.09%	10.57%	11.61%	12.34%	65.27%	125.91%
Aggressive Asset Allocation Trust (at net asset value)	13.00%	10.46%	8.67%	11.57%	64.48%	85.28%

* Current portfolio manager assignment became effective 12/13/91.

** All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust. Customized Benchmark is comprised of 47.5% of the return of the Wilshire 5000, 20% of the MSCI EAFE Index, 15% of the return of the Lehman Brothers Aggregate Bond Index, 10% of the return of the 90 Day T-Bill, and 7.5% of the return of the Merrill Lynch High Yield Index.

PORTFOLIO MANAGER'S COMMENTARY

Performance of U.S. equity, U.S. bond and international equity markets differed significantly during 1996. The U.S. economy experienced moderate growth with actual inflation well under 2.5%. Together with stable earnings growth, a strong technology sector and stable U.S. dollar, these events propelled the U.S. equity market for another good year. The Wilshire 5000 index returned 21.19% for 1996. For both 1995 and 1996, the U.S. equity market returned a total of nearly 66%. U.S. bonds experienced quite a different set of circumstances in 1996. Interest rates bottomed in early 1996 and went through the year in a general uptrend as a result of higher inflation expectations. U.S. bonds (Lehman Brothers Aggregate Bond Index) returned only 3.64%. Lower quality, high yielding bonds, on the other hand, had another good year as a result of improving balance sheets and very accommodative Federal Reserve policy. High yield bonds (Merrill Lynch High Yield Index) returned 11.06% in 1996, again proving beneficial diversification for stock and bond investments. International markets experienced diverse performance from region to region. Markets were generally strong in Europe while Japan's Nikkei Index was dragged down by worries of further recession and the possibility of much tighter fiscal policy. The MSCI EAFE returned 6.26% in 1996.

The Aggressive Asset Allocation Trust returned 13.00% in 1996. The relatively large weight in bonds and cash allocated required to meet downside risk parameters moderated overall return. However, in the three years starting 1994, the portfolio has been able to provide consistently stable returns in relation to its pre-set downside risk target while stock, bond and international markets have gone through very volatile cycles.

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MODERATE ASSET ALLOCATION TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek the highest total return consistent with a moderate level of risk tolerance. This Trust attempts to limit the decline in portfolio value in very adverse market conditions to 10% over any thirty-six month period.
 SUBADVISER: Fidelity Management Trust Company
 PORTFOLIO MANAGER: Scott D. Stewart
 INCEPTION DATE: August 3, 1989*
 </TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

[GRAPH]

<CAPTION>

Moderate Asset Allocation	Wilshire 5000	LB Aggregate Bond	Custom
<S>	<C>	<C>	<C>
10000	10000	10000	10000
10210	10227	9852	10094
10120	10210	9902	10166
9910	9911	10146	10243
9970	10086	10242	10466
10030	10270	10270	10675
9450	9516	10148	10324
9570	9667	10180	10407
9570	9909	10187	10548
9355	9623	10094	10369
9861	10502	10392	11028
9851	10451	10560	11078
9770	10350	10705	11137
9142	9376	10562	10560
8839	8861	10650	10344
8758	8742	10785	10390
9112	9338	11017	10836
9406	9635	11189	11069
9719	10103	11327	11383

10155	10889	11424	11839
10286	11221	11502	12020
10392	11256	11627	12102
10551	11707	11694	12396
10317	11185	11688	12110
10594	11710	11851	12477
10871	12033	12107	12759
10871	11895	12352	12784
11051	12114	12490	12940
10828	11651	12604	12738
11402	12930	12979	13655
11275	12905	12802	13431
11392	13082	12885	13554
11222	12758	12813	13383
11439	12929	12906	13616
11595	13008	13149	13775
11617	12743	13331	13774
12027	13259	13603	14231
11960	12978	13740	14148
12104	13133	13904	14328
12038	13293	13719	14244
12237	13844	13722	14480
12348	14090	13940	14694
12492	14263	14207	14897
12670	14322	14456	15130
12825	14690	14517	15320
12746	14284	14618	15188
12885	14732	14637	15401
13047	14800	14902	15563
13070	14798	14987	15575
13417	15369	15250	16007
13405	15399	15291	15967
13544	15656	15347	16161
13440	15402	15217	16016
13590	15680	15299	16157
13937	16173	15506	16540
13648	15810	15236	16171
13209	15095	14859	15620
13248	15240	14741	15657
13347	15389	14739	15784
13149	14977	14707	15572
13483	15422	14999	15984
13681	16103	15017	16254
13421	15791	14797	15981
13558	16049	14783	16139
13273	15461	14751	15837
13372	15669	14853	15973
13421	16008	15147	16135
13694	16646	15507	16501
13967	17084	15602	16839
14261	17509	15820	17172
14639	18106	16432	17624
14834	18683	16552	17846
15147	19452	16516	18203
15238	19641	16716	18296
15499	20391	16878	18653
15473	20186	17097	18658
15837	21041	17354	19100
16137	21385	17597	19418
16397	21958	17716	19678
16371	22343	17498	19670
16384	22586	17286	19731
16438	23144	17189	19912
16551	23776	17155	20056
16651	23581	17385	20138
16381	22307	17432	19767
16523	23021	17402	19989
17034	24246	17705	20568
17318	24586	18098	20848
17901	26213	18408	21563
17745	25917	18236	21397

</TABLE>

<TABLE>

PERFORMANCE TABLE

<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return				Cumulative Total Return	
	1 Year	5 Years	Since Inception	Since* Dec 13, 1991	5 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Wilshire 5000**	21.19%	14.92%	13.70%	17.03%	100.43%	159.17%
Morgan Stanley International EAFE Index**	6.26%	8.46%	4.18%	9.40%	50.11%	35.51%
Lehman Brothers Aggregate Bond**	3.64%	7.04%	8.44%	7.54%	40.51%	82.36%
90 Day T-Bill**	5.14%	4.36%	5.31%	4.38%	23.81%	46.72%
Merrill Lynch High Yield**	11.06%	13.16%	12.17%	13.18%	85.52%	134.33%

Customized Benchmark**	10.20%	9.40%	10.80%	10.74%	56.69%	113.97%
Moderate Asset Allocation Trust (at net asset value)	9.96%	9.25%	8.04%	10.05%	55.62%	77.45%

* Current portfolio manager assignment became effective 12/13/91.
 ** All since inception returns for the indexes begin on the month-end closest to the actual inception date of the Trust.
 Customized Benchmark comprised of 32.5% of the return of the Wilshire 5000, 10% of the return of the MSCI EAFE Index, 40% of the return of the Lehman Brothers Aggregate Bond Index, 10% of the return of the 90 Day T-Bill, and 7.5% of the return of the Merrill Lynch High Yield Index.

PORTFOLIO MANAGER'S COMMENTARY

Performance of U.S. equity, U.S. bond and international equity markets differed significantly during 1996. The U.S. economy experienced moderate growth with actual inflation well under 2.5%. Together with stable earnings growth, a strong technology sector and stable U.S. dollar, these events propelled the U.S. equity market for another good year. The Wilshire 5000 index returned 21.19% for 1996. For both 1995 and 1996, the U.S. equity market returned a total of nearly 66%. U.S. bonds experienced quite a different set of circumstances in 1996. Interest rates bottomed in early 1996 and went through the year in a general uptrend as a result of higher inflation expectations. U.S. bonds (Lehman Brothers Aggregate Bond Index) returned only 3.64%. Lower quality, high yielding bonds, on the other hand, had another good year as a result of improving balance sheets and very accommodative Federal Reserve policy. High yield bonds (Merrill Lynch Yield Index) returned 11.06% in 1996, again proving beneficial diversification for stock and bond investments. International markets experienced diverse performance from region to region. Markets were generally strong in Europe while Japan's Nikkei Index was dragged down by worries of further recession and the possibility of much tighter fiscal policy. The MSCI EAFE returned 6.26% in 1996.

The Moderate Asset Allocation Trust returned 9.96% in 1996. The relatively large weight in bonds and cash allocated required to meet downside risk parameters moderated overall return. However, in the three years starting 1994, the portfolio has been able to provide consistently stable returns in relation to its pre-set downside risk target while stock, bond and international markets have gone through very volatile cycles.

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CONSERVATIVE ASSET ALLOCATION TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek the highest total return consistent with a conservative level of risk tolerance. This Trust attempts to limit the decline in portfolio value in very adverse market conditions to 5% over any thirty-six month period.
 SUBADVISER: Fidelity Management Trust Company
 PORTFOLIO MANAGER: Scott D. Stewart
 INCEPTION DATE: August 3, 1989*
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

[GRAPH]

<CAPTION>

Conservative Asset Allocation	90 Day T-Bill	LB Aggregate Bond	Custom
<S>	<C>	<C>	<C>
10000	10000	10000	10000
10070	10071	9852	10030
10030	10137	9902	10126
10020	10207	10146	10306
10080	10275	10242	10498
10110	10345	10270	10657
9700	10414	10148	10475
9780	10476	10180	10536
9620	10547	10187	10618
9447	10615	10094	10495
9834	10687	10392	10960
9905	10757	10560	11063
9905	10830	10705	11161
9468	10903	10562	10819
9285	10972	10650	10751
9234	11043	10785	10837
9498	11110	11017	11170
9722	11179	11189	11366

9936	11246	11327	11590
10251	11304	11424	11868
10322	11365	11502	11998
10409	11422	11627	12097
10431	11479	11694	12278
10311	11533	11688	12139
10528	11589	11851	12397
10778	11644	12107	12650
10887	11698	12352	12770
11061	11752	12490	12911
11104	11802	12604	12864
11550	11851	12979	13485
11409	11896	12802	13293
11506	11932	12885	13384
11398	11972	12813	13274
11537	12011	12906	13428
11710	12052	13149	13612
11790	12091	13331	13694
12124	12129	13603	14065
12135	12166	13740	14079
12273	12200	13904	14249
12181	12232	13719	14124
12273	12262	13722	14238
12400	12294	13940	14445
12572	12327	14207	14658
12745	12357	14456	14878
12848	12389	14517	15000
12855	12419	14618	14981
12915	12450	14637	15098
13095	12481	14902	15291
13143	12513	14987	15335
13395	12546	15250	15660
13407	12577	15291	15662
13503	12610	15347	15786
13407	12641	15217	15664
13513	12674	15288	15771
13755	12709	15506	16048
13515	12739	15236	15762
13179	12773	14859	15343
13151	12808	14741	15317
13190	12848	14739	15383
13087	12889	14707	15272
13344	12934	14999	15601
13446	12980	15017	15753
13267	13027	14797	15568
13344	13078	14783	15653
13177	13130	14751	15501
13267	13189	14853	15621
13408	13251	15147	15833
13667	13310	15507	16164
13844	13376	15602	16369
14056	13442	15820	16615
14448	13509	16432	17058
14597	13574	16552	17234
14772	13640	16516	17431
14881	13706	16716	17556
15070	13767	16878	17812
15110	13831	17097	17891
15381	13892	17354	18222
15664	13956	17597	18466
15827	14016	17716	18651
15732	14072	17408	18576
15719	14131	17286	18591
15744	14189	17189	18678
15801	14248	17155	18764
15917	14308	17385	18884
15787	14368	17432	18699
15859	14430	17402	18826
16219	14491	17705	19239
16478	14551	18098	19516
16896	14611	18408	20002
16766	14672	18236	19872

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996 <S>	Average Annual Total Return				Cumulative Total Return	
	1 Year <C>	5 Years <C>	Since	Since*	5 Years <C>	Since
			Inception <C>	Dec 13, 1991 <C>		Inception <C>
Wilshire 5000**	21.19%	14.92%	13.70%	17.03%	100.43%	159.17%

Morgan Stanley International EAFE Index**	6.26%	8.46%	4.18%	9.40%	50.11%	35.51%
Lehman Brothers Aggregate Bond**	3.64%	7.04%	8.44%	7.54%	40.51%	82.36%
90 Day T-Bill**	5.14%	4.36%	5.31%	4.38%	23.81%	46.72%
Customized Benchmark**	7.61%	8.06%	9.70%	8.93%	47.36%	98.72%
Conservative Asset Allocation Trust (at net asset value)	7.03%	7.74%	7.22%	8.30%	45.17%	67.66%

* Current portfolio manager assignment became effective 12/13/91.

** All since inception returns for the indexes begin on the month-end closest to the actual inception date of the Trust.

Customized Benchmark is comprised of 20% of the return of the Wilshire 5000, 5% of the return of the MSCI EAFE Index, 50% of the return of the Lehman Brothers Aggregate Bond Index, and 25% of the return of the 90 Day T-Bill.

PORTFOLIO MANAGER'S COMMENTARY

Performance of U.S. equity, U.S. bond and international equity markets differed significantly during 1996. The U.S. economy experienced moderate growth with actual inflation well under 2.5%. Together with stable earnings growth, a strong technology sector and stable U.S. dollar, these events propelled the U.S. equity market for another good year. The Wilshire 5000 index returned 21.19% for 1996. For both 1995 and 1996, the U.S. equity market returned a total of nearly 66%. U.S. bonds experienced quite a different set of circumstances in 1996. Interest rates bottomed in early 1996 and went through the year in a general uptrend as a result of higher inflation expectations. U.S. bonds (Lehman Brothers Aggregate Bond Index) returned only 3.64%. Lower quality, high yielding bonds, on the other hand, had another good year as a result of improving balance sheets and very accommodative Federal Reserve policy. High yield bonds (Merrill Lynch High Yield Index) returned 11.06% in 1996, again proving beneficial diversification for stock and bond investments. International markets experienced diverse performance from region to region. Markets were generally strong in Europe while Japan's Nikkei Index was dragged down by worries of further recession and the possibility of much tighter fiscal policy. The MSCI EAFE returned 6.26% in 1996.

The Conservative Asset Allocation Trust returned 7.03% in 1996. The relatively large weight in bonds and cash allocated required to meet downside risk parameters moderated overall return. However, in the three years starting 1994, the portfolio has been able to provide consistently stable returns in relation to its pre-set downside risk target while stock, bond and international markets have gone through very volatile cycles.

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STRATEGIC BOND TRUST

<TABLE>	
<S>	<C>
INVESTMENT OBJECTIVE:	To seek a high level of total return consistent with preservation of capital by giving its portfolio manager broad discretion to deploy the portfolio's assets among certain segments of the fixed-income market as the portfolio manager believes will best contribute to achievement of the portfolio's investment objective.
SUBADVISOR:	Salomon Brothers Asset Management Inc
PORTFOLIO MANAGERS:	Peter J. Wilby and David J. Scott
INCEPTION DATE:	February 19, 1993
</TABLE>	

<TABLE>	CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX
<CAPTION>	

[GRAPH]

	LB
Strategic Bond	Aggregate Bond
<S>	<C>
10000	10000
10000	10000
10050	10042
10080	10112
10150	10125
10400	10309
10460	10367
10550	10549
10560	10577
10760	10617
10760	10526
10880	10583
11050	10726
10820	10539
10440	10279

10372	10197
10393	10196
10383	10173
10403	10376
10414	10388
10445	10236
10424	10226
10383	10204
10228	10274
10207	10478
10290	10727
10300	10792
10710	10944
11154	11367
11284	11450
11360	11425
11436	11563
11620	11675
11706	11827
11912	12004
12194	12173
12681	12255
12464	12042
12475	11958
12640	11891
12745	11867
12886	12026
12979	12059
13155	12038
13576	12247
13693	12519
13939	12733
13986	12615

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return		Cumulative Total Return
	1 Year	Since Inception	Since Inception
<S>	<C>	<C>	<C>
Lehman Brothers Aggregate Bond Index*	3.64%	6.25%	26.15%
Strategic Bond Trust (at net asset value)	14.70%	9.07%	39.86%

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGERS' COMMENTARY

The Strategic Bond Trust's ability to rotate its assets among global fixed income markets enabled it to outperform the broad fixed income market for the year ended December 31, 1996. During 1996, the portfolio allocated its assets among the U.S. high yield sector, U.S. investment grade sector, emerging markets debt and non-dollar government bonds. Over the course of the year, the portfolio maintained and allocated about 35% of its assets to the high yield sector and about 22% to emerging markets debt (Brady Bonds). These two sectors responded favorably to the improving credit quality of their issuers. High yield issuers were supported by moderate economic growth as corporations strengthen their balance sheets by posting higher earnings and paying down debt. The strength in the emerging markets debt sector is attributed to improving fiscal and monetary practices of these countries. During the year, both Moody's and S&P upgraded Poland's debt to investment grade. This positive development helped to boost prices across the whole emerging markets debt sector. In addition, a large and growing number of institutional investors, particularly U.S. pension funds and insurance companies, entered this market in search of higher yields. This flow of institutional funds has helped to stabilize and support the market sector.

Our strategy for the U.S. investment grade sector was to overweight mortgage pass-through securities and underweight U.S. Treasuries. We believed that mortgage pass-through securities were attractive as higher interest rates reduced the incentive for homeowners to refinance their mortgages. In the non-dollar portion of the portfolio, we allocated assets among government bonds of Germany, Denmark, Ireland, the United Kingdom, Canada and Australia. The Canadian government bond market posted solid gains for the year supported by the absence of constitutional problems, and fiscal consolidation and a pro-growth monetary policy stance from the Bank of Canada. The progress toward European Monetary Union dominated the European bond market in 1996. As prospects improved for a prompt start to the single currency on January 1, 1999, yield spreads to the German market converged.

Moderate economic growth in the U.S. and positive supply and demand factors in the high yield corporate market should support strong performance in the year ahead. We also maintain a positive outlook on emerging market debt as broader participation in the sector and favorable monetary and fiscal policies by emerging market nations should continue to be positive for the market. Our U.S. investment grade outlook is cautious over the short run. However, long-term we remain constructive on the fixed income market as inflation remains benign and economic growth remains modest.

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GLOBAL GOVERNMENT BOND TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek a high level of total return by placing primary emphasis on high current income and the preservation of capital, by investing primarily in a global portfolio of high-quality, fixed-income securities of foreign and United States governmental entities and supranational issuers.
 SUBADVISOR: Oechsle International Advisors, L.P.
 PORTFOLIO MANAGER: Astrid Vogler
 INCEPTION DATE: March 18, 1988
 </TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

<TABLE>
 <CAPTION>

[GRAPH]	
Global Government Bond <S>	Salomon World Government Bond <C>
10000	10000
10100	10000
10130	9951
10040	9858
9840	9643
9761	9585
9661	9477
9761	9722
10150	10171
10130	10327
10179	10222
10100	10072
10080	10079
9998	9939
10059	10071
9887	9859
10028	10057
10322	10515
10150	10161
10413	10354
10434	10441
10494	10535
10636	10664
10656	10523
10616	10361
10565	10259
10602	10227
10842	10567
10998	10761
11258	11098
11373	11011
11425	11135
11842	11632
12008	11825
12071	11942
12373	12240
12435	12244
12008	11799
12118	11981
12172	11966
11965	11841
12237	12094
12541	12328
13030	12810
13160	12944
13268	13146
13985	13830
13703	13584
13703	13509

13572	13366
13615	13461
13982	13875
14315	14263
14590	14595
14819	15003
14567	15154
14383	14743
14074	14509
14303	14595
14636	14850
15026	15142
15175	15374
15467	15699
15614	15857
15712	15823
16017	15868
16787	16345
16677	16539
16872	16511
16579	16393
17019	16532
17398	16665
16775	16556
16384	16533
16259	16552
15822	16406
15822	16643
16041	16776
15925	16717
15963	16838
16452	17108
16028	16873
16041	16920
16169	17275
16542	17717
16967	18769
17384	19117
17485	19655
17845	19770
18171	19817
18252	19136
18564	19563
18836	19709
19297	19932
19759	20141
19813	19893
19636	19792
19664	19764
19854	19685
20018	19689
20287	19844
20480	20225
20764	20304
21226	20387
21853	20769
22390	21043
22330	20872

</TABLE>

PERFORMANCE TABLE

<TABLE>

<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return	
	1 Year	5 Years	Since Inception	5 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>
Salomon World Government Bond Index*	3.63%	8.58%	8.77%	50.92%	108.72%
Global Government Bond Trust (at net asset value)	13.01%	9.81%	9.56%	59.67%	123.30%

</TABLE>

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGER'S COMMENTARY

As far as themes go, 1996 was the year of the never happening Japanese recovery, the rate-hike paranoid U.S. economy, interest rate convergence in Europe, and perhaps the most notable theme, decoupling of international bond markets from the U.S. market. These were all themes which affected the structure of the Global Government Bond Trust.

In our strategy, we 1) concentrated on the Dollar-bloc (U.S., Canada, Australia,

and New Zealand); 2) maintained an overweight position in the European high-yielding markets (Italy, Spain, and Sweden); 3) remained underweight in core Europe; and 4) continued to have no Japanese exposure. All of these decisions contributed positively to the overall performance of the portfolio. For 1996, market participants expected a strengthening U.S. Dollar. They were right in expecting a stronger Dollar, but they had misassessed how strong, which provided an excellent opportunity for incremental returns. We were a strong believer in the Dollar's value, or in other words, a strong believer in a continuation of Yen and Deutschemark weakness. Therefore, throughout the year we had various currency hedgings in place which took advantage of this view. One attraction of a global fixed income mandate is that it can offer positive returns in both rising as well as falling interest rate and currency environments, when hedging flexibility is permitted such as in the case of the portfolio.

For 1997, we continue to find global bonds a good value. Due to our assumption of increasing world growth, we will focus on short to medium maturities, depending on the country, thus reducing the overall portfolio interest rate risk, and we will concentrate on positive currency trends, for the time being, the Dollar-bloc versus the Yen and Deutschemark.

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CAPITAL GROWTH BOND TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To achieve growth of capital by investing in medium-grade or better debt securities, with income as a secondary consideration.
 SUBADVISOR: Manufacturers Adviser Corporation
 PORTFOLIO MANAGER: Cathy Addison
 INCEPTION DATE: June 26, 1984
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

GRAPH

<CAPTION>

	Capital Growth Bond	Salomon Brothers BIG Bond
<S>	<C>	
10000	10000	
11373	11926	
12859	13416	
14345	14906	
15949	16176	
17554	17445	
17405	17625	
17257	17806	
17873	18648	
18489	19490	
19772	20851	
21055	22211	
21747	23021	
22440	23830	
24278	26032	
26117	28234	
26886	29487	
27655	30739	
29115	32601	
30575	34464	
29889	33854	
29202	33244	
32157	36850	
35112	40455	
34307	39601	
35982	41798	

</TABLE>

PERFORMANCE TABLE

<TABLE>
 <CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return				Cumulative Total Return		
	1 Year	5 Years	10 Years	Since Inception	5 Years	10 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Salomon Brothers BIG Bond Index (Corporate)+	3.32%	8.16%	9.13%	12.10%	48.02%	139.58%	317.98%

Capital Growth Bond Trust (at net asset value) 2.48% 6.82% 7.44% 10.77% 39.08% 104.98% 259.82%
 </TABLE>

+ Salomon Brothers Broad Investment Grade Bond Index-Corporate Component.

PORTFOLIO MANAGER'S COMMENTARY

It was a reasonably volatile year in the bond market during 1996. Investors began the year with much optimism. After rate cuts in 1995 and January 1996 failed to stimulate the economy, investors felt the economy was poised to fall into a recession. However, the anticipated drop in rates didn't occur. The benchmark 30-year U.S. Treasury bond, which began the year at 5.95%, rose to a peak of 7.20% in July as signs that the economy was stronger than expected led investors to fear that the rate of inflation would pick up. Rates rallied through the second half of the year, however, as steady economic growth with full employment, low inflation, a shrinking budget deficit, and increased foreign investment gave the bond market positive support. The 30-year Treasury bond closed the year at a 6.64% yield.

For 1996, the Capital Growth Bond Trust had a return of 2.48%. The portfolio benefited greatly from shortening of its duration early in the year in anticipation of a rise in rates. It also benefited from a substantial commitment to the corporate bond market, particularly Yankee issues, which performed exceptionally well.

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INVESTMENT QUALITY BOND TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek a high level of current income consistent with the maintenance of principal and liquidity, by investing primarily in a diversified portfolio of investment grade corporate bonds and U.S. Government bonds with intermediate to longer term maturities. Up to 20% of the portfolio's assets may be invested in below investment grade debt securities.
 SUBADVISOR: Wellington Management Company
 PORTFOLIO MANAGER: Thomas L. Pappas
 INCEPTION DATE: April 23, 1991
 </TABLE>

CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDICES

<TABLE>

Investment Quality Bond <S>	GRAPH	
	LB Aggregate Bond <C>	Custom <C>
10000	10000	10000
10070	10000	10000
10110	10058	10054
10090	10053	10046
10181	10193	10179
10472	10413	10412
10753	10624	10628
10853	10742	10725
10944	10841	10832
11376	11163	11193
11185	11011	11036
11275	11083	11111
11195	11021	11055
11247	11100	11117
11521	11310	11344
11679	11466	11513
11964	11700	11812
12069	11818	11913
12216	11959	12069
12016	11800	11875
12016	11802	11874
12195	11990	12084
12469	12220	12353
12711	12434	12619
12795	12486	12662
12863	12573	12759
12863	12590	12760
13118	12817	13057
13173	12891	13143
13439	13116	13454
13494	13152	13495
13538	13200	13555
13350	13088	13397

13416	13159	13462
13594	13336	13685
13261	13104	13379
12874	12781	13023
12735	12678	12909
12724	12677	12877
12700	12649	12846
12933	12901	13126
12956	12916	13135
12758	12726	12920
12724	12715	12901
12689	12687	12879
12793	12775	12972
13026	13028	13230
13316	13338	13562
13409	13419	13661
13611	13607	13866
14170	14133	14472
14281	14237	14592
14232	14205	14533
14405	14377	14735
14554	14517	14893
14802	14705	15103
15038	14926	15365
15286	15135	15601
15361	15238	15601
15050	14973	15699
14926	14868	15352
14797	14785	15096
14758	14755	15070
14942	14953	15278
14982	14993	15311
14956	14968	15271
15233	15228	15559
15536	15566	15943
15839	15832	16252
15681	15685	16057

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return	
	1 Year	5 Years	Since Inception	5 Years	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>
Customized Benchmark*	2.92%	7.48%	8.72%	43.45%	60.57%
Lehman Brothers Aggregate Bond Index*	3.64%	7.04%	8.27%	40.51%	56.85%
Investment Quality Bond Trust (at net asset value)	2.58%	6.63%	8.22%	37.85%	56.81%

</TABLE>

* All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust. Customized Benchmark is comprised of 50% of the return of the Lehman Brothers Government Bond Index and 50% of the return of the Lehman Brothers Corporate Bond Index.

PORTFOLIO MANAGER'S COMMENTARY

During 1996, the economy continued to defy those expecting a slowdown, while at the same time, inflation was just as stubbornly confined. Foreign buying supported U.S. bonds; for the year, domestic investors were net sellers of bonds (probably re-allocating the funds into equities), while foreign buyers essentially digested what domestic investors sold in addition to absorbing net new supply. Total return in a fixed income portfolio is usually a function of much more than just yield, but bond investors emphasized higher-yielding sectors during 1996 amidst an optimistic consensus for global growth and inflation. Thus, low-quality sectors that offer the highest yields were the best performers. Within the investment grade sectors where we invest, corporate bonds and mortgages outperformed comparable-duration Treasuries by about 1%.

For the year ended December 31, 1996, the Investment Quality Bond Trust returned 2.58% on a net basis compared to 3.64% for the Lehman Brothers Aggregate Bond Index. The portfolio operates with a slightly longer duration than this Lehman index, and therefore, is more sensitive to interest rate changes in both directions. Since longer term interest rates rose over the period by about 70 basis points, the portfolio experienced a larger principal loss than the index. On the positive side, our allocation to mortgages in lieu of Treasuries was a strong contributor to total return.

U.S. GOVERNMENT SECURITIES TRUST

<TABLE>
 <S> <C>
 INVESTMENT OBJECTIVE: To seek a high level of current income consistent with preservation of capital and maintenance of liquidity by investing in debt obligations and mortgage-backed securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities and derivative securities such as collateralized mortgage obligations backed by such securities.
 SUBADVISOR: Salomon Brothers Asset Management Inc
 PORTFOLIO MANAGERS: Steven Guterman and Roger Lavan
 INCEPTION DATE: May 1, 1989*
 </TABLE>

<TABLE>
 CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX

GRAPH

<CAPTION>

U.S. Government Securities <S>	Merrill Lynch 1-10 Year Government <C>
10000	10000
10039	10211
10185	10471
10341	10686
10214	10538
10292	10590
10555	10807
10652	10913
10691	10940
10594	10878
10633	10905
10652	10927
10593	10889
10839	11119
10976	11264
11143	11425
11104	11376
11192	11480
11300	11639
11467	11813
11614	11981
11742	12102
11791	12164
11840	12230
11942	12357
12015	12428
12015	12441
12169	12575
12427	12810
12623	13027
12767	13175
12921	13329
13241	13654
13024	13516
13076	13567
12973	13512
13123	13635
13328	13830
13554	14030
13835	14291
13985	14456
14179	14655
13964	14475
13888	14411
14061	14601
14298	14874
14503	15098
14567	15155
14664	15275
14619	15229
14855	15448
14877	15481
15068	15717
15124	15785
15147	15812
15068	15736
15136	15797
15282	15955
15079	15729

14900	15509
14876	15403
14899	15418
14864	15429
15029	15621
15100	15669
14923	15544
14887	15547
14852	15469
14947	15528
15207	15786
15526	16087
15621	16176
15794	16362
16363	16830
16465	16939
16427	16951
16578	17090
16692	17204
16882	17400
17085	17614
17275	17794
17388	17945
17110	17753
17009	17673
16946	17619
16879	17610
17067	17784
17121	17839
17134	17859
17402	18088
17724	18417
17992	18641
17858	18544

</TABLE>

PERFORMANCE TABLE

<TABLE>
<CAPTION>

Periods Ending December 31, 1996	Average Annual Total Return			Cumulative Total Return		
	1 Year	5 Years	Since Inception	Since* Dec 13, 1991	5 Years	Since Inception
Merrill Lynch 1-10yr Gov't**	4.22%	6.31%	8.39%	6.84%	35.82%	85.44%
U.S. Gov't Securities Trust (at net asset value)	3.38%	6.17%	7.85%	6.38%	34.87%	78.58%

* Current portfolio manager assignment became effective 12/13/91.

** All since inception returns for the indices begin on the month-end closest to the actual inception date of the Trust.

PORTFOLIO MANAGERS' COMMENTARY

In general, the performance of the U.S. government bond market and the Salomon Brothers U.S. Government Securities Trust was hindered by the dramatic rise in interest rates during the first half of 1996. Although a rally occurred in the fourth quarter as inflation remained in check while economic indicators signaled moderate growth, it was not enough to overcome the dramatic rise in rates during the first half of 1996.

For most of the year, the portfolio maintained a neutral duration strategy in anticipation of higher yields. This defensive strategy was a posture taken in response to reports of stronger economic growth (e.g. strong job growth and increases in consumption and housing activity). Market participants also focused on stronger than expected rises in average hourly earnings which led to concerns that inflationary pressure could develop and influence the Federal Reserve to hike short term rates. The portfolio also had an overweight allocation to the mortgage pass-through sector versus its benchmark. Mortgage pass-through securities performed strongly in 1996 as higher interest rates reduced the incentive for homeowners to refinance their mortgages.

Bonds are likely to experience volatility early in 1997 as investors sort out the implications of stronger growth. We do not expect Fed action in the first several months of 1997. Given our optimistic view of inflation, we believe interest rates will move modestly lower during the year.

On December 20, 1996 a Special Meeting of Shareholders of the NASL Series Trust (the "Trust") was held for the purpose of considering and voting upon:

- PROPOSAL 1 Election of Don B. Allen, Charles L. Bardelis, Samuel Hoar, Robert J. Myers, John D. Richardson and F. David Rolwing as Trustees of the Trust;
- PROPOSAL 2 Approval of a new investment subadvisory agreement between NASL Financial Services, Inc., the Trust's investment adviser (the "Adviser") and Morgan Stanley Asset Management Inc. for the Global Equity Trust (only shareholders of the Global Equity Trust voted on this proposal);
- PROPOSAL 3 Approval of a new investment subadvisory agreement between the Adviser and T. Rowe Price Associates, Inc. ("T. Rowe Price") for the Equity-Income Trust (formerly known as the Value Equity Trust) (only shareholders of the Equity-Income Trust voted on this proposal);
- PROPOSAL 4 Approval of a new investment subadvisory agreement between the Adviser and T. Rowe Price for the Blue Chip Growth Trust (formerly known as the Pasadena Growth Trust) (only shareholders of the Blue Chip Growth Trust voted on this proposal);
- PROPOSAL 5 Approval of a new investment subadvisory agreement between the Adviser and Manufacturers Adviser Corporation for the Money Market Trust (only shareholders of the Money Market Trust voted on this proposal);
- PROPOSAL 6A Approval of an amended subadvisory agreement between the Adviser and Fidelity Management Trust Company for the Equity Trust with respect to increasing the subadvisory fee (only shareholders of the Equity Trust voted on this proposal);
- PROPOSAL 6B Approval of an amended subadvisory agreement between the Adviser and Fidelity Management Trust Company for the Aggressive Asset Allocation Trust with respect to increasing the subadvisory fee (only shareholders of the Aggressive Asset Allocation Trust voted on this proposal);
- PROPOSAL 6C Approval of an amended subadvisory agreement between the Adviser and Fidelity Management Trust Company for the Moderate Asset Allocation Trust with respect to increasing the subadvisory fee (only shareholders of the Moderate Asset Allocation Trust voted on this proposal);
- PROPOSAL 6D Approval of an amended subadvisory agreement between the Adviser and Fidelity Management Trust Company for the Conservative Asset Allocation Trust with respect to increasing the subadvisory fee (only shareholders of the Conservative Asset Allocation Trust voted on this proposal);
- PROPOSAL 7A Approval of a change to certain fundamental investment policies of the Aggressive Asset Allocation Trust to limit the decline in its portfolio value to 15% over any 36 month period (only shareholders of the Aggressive Asset Allocation Trust voted on this proposal);
- PROPOSAL 7B Approval of a change to certain fundamental investment policies of the Moderate Asset Allocation Trust to limit the decline in its portfolio value to 10% over any 36 month period (only shareholders of the Moderate Asset Allocation Trust voted on this proposal);
- PROPOSAL 7C Approval of a change to certain fundamental investment policies of the Conservative Asset Allocation Trust to limit the decline in its portfolio value to 5% over any 36 month period (only shareholders of the Conservative Asset Allocation Trust voted on this proposal);
- PROPOSAL 8 Approval of a change to the investment objective of the Equity-Income Trust to reflect the proposed investment strategy of T. Rowe Price (only shareholders of the Equity-Income Trust voted on this proposal);
- PROPOSAL 9 Approval of a change to the investment objective of the Blue Chip Growth Trust to reflect the proposed investment strategy of T. Rowe Price (only shareholders of the Blue Chip Growth Trust voted on this proposal);
- PROPOSAL 10 Approval of a proposal to permit the Adviser, in the future, to select and contract with subadvisers for the Portfolios after obtaining the approval of the Board of Trustees but without obtaining shareholder approval;
- PROPOSAL 11 Approval of Coopers and Lybrand L.L.P. as independent accountants for the Trust for the fiscal year ending December 31, 1996.

RESULTS OF SPECIAL MEETING OF SHAREHOLDERS (CONTINUED)

<TABLE>

At the meeting, all proposals were approved by shareholders of each Portfolio. The number of votes cast FOR or AGAINST or which ABSTAINED from voting is set forth below for each proposal:

<CAPTION>

<S>	SHARES		
	FOR	VOTE WITHHELD	
<C>	<C>	<C>	<C>
PROPOSAL 1			
All Series of the Trust	2,557,411,548	61,343,204	
PORTFOLIO	FOR	AGAINST	ABSTAINED
PROPOSAL 2			
Global Equity Trust	38,435,918	595,122	1,816,983
PROPOSAL 3			
Equity-Income Trust	35,693,478	418,904	1,971,314
PROPOSAL 4			
Blue Chip Growth Trust	26,885,287	336,543	1,643,820
PROPOSAL 5			
Money Market Trust	31,428,576	637,021	1,670,498
PROPOSAL 6A			
Equity Trust	51,064,820	4,225,770	2,593,800
PROPOSAL 6B			
Aggressive Asset Allocation Trust	14,017,015	1,974,726	1,258,749
PROPOSAL 6C			
Moderate Asset Allocation Trust	43,770,306	4,571,820	3,441,707
PROPOSAL 6D			
Conservative Asset Allocation Trust	16,517,129	1,412,201	1,230,412
PROPOSAL 7A			
Aggressive Asset Allocation Trust	14,930,576	896,447	1,423,467
PROPOSAL 7B			
Moderate Asset Allocation Trust	45,054,484	3,167,580	3,561,770
PROPOSAL 7C			
Conservative Asset Allocation Trust	16,996,449	819,157	1,344,135
PROPOSAL 8			
Equity-Income Trust	35,098,335	833,840	2,151,521
PROPOSAL 9			

Blue Chip Growth Trust	26,570,987	587,352	1,707,311
PROPOSAL 10			
International Small Cap Trust	5,664,866	350,020	214,306
Small/Mid Cap Trust	8,982,645	621,764	408,868
Global Equity Trust	36,439,987	2,432,241	1,975,795
Growth Trust	2,277,488	154,169	73,307
Equity Trust	51,575,590	3,724,846	2,583,955
Blue Chip Growth Trust	25,627,699	1,505,919	1,732,032
International Growth and Income Trust	13,492,714	679,767	651,707

</TABLE>

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<TABLE>
RESULTS OF SPECIAL MEETING OF SHAREHOLDERS (CONTINUED)

<CAPTION>

PORTFOLIO	SHARES		
	FOR	AGAINST	ABSTAINED
PROPOSAL 10 - CONTINUED			
<S>	<C>	<C>	<C>
Growth and Income Trust	46,276,402	2,896,345	2,721,673
Equity-Income Trust	33,889,890	2,100,401	2,093,405
Aggressive Asset Allocation Trust	14,594,350	1,466,896	1,189,244
Moderate Asset Allocation Trust	44,471,357	3,977,773	3,234,703
Conservative Asset Allocation Trust	16,765,555	1,252,542	1,141,644
Strategic Bond Trust	15,423,936	702,542	996,865
Global Government Bond Trust	15,589,092	793,633	786,332
Investment Quality Bond Trust	11,868,833	592,925	693,542
U.S. Government Securities Trust	14,570,952	693,204	669,310
Money Market Trust	29,277,790	2,722,163	1,736,143
PROPOSAL 11			
All Series of the Trust	414,475,979	3,600,604	18,382,542

</TABLE>

On December 20, 1996 a Special Meeting of Shareholders of the ManuLife Series Fund, Inc. (the "Series Fund"), was held at 116 Huntington Avenue, Boston, MA at 10:00 a.m.E.S.T. for the purpose of considering and voting upon:

PROPOSAL 1 Approval of the Agreement and Plan of Reorganization between Manulife Series Fund, Inc. on behalf of its portfolios and NASL Series Trust ('NASL') on behalf of its portfolios providing for the transfer of all of the assets of each Company portfolio to the corresponding NASL portfolio (as set forth below) in exchange solely for shares of beneficial interest of such NASL portfolio and the assumption by such NASL portfolio of the liabilities of such Company portfolios, and the distribution of such NASL portfolio shares to the shareholders of such Company portfolios in liquidation of such Company portfolio.

Company Portfolios	Corresponding NASL Portfolios
Money-Market Fund	Money Market Trust
International Fund	International Stock Trust
Emerging Growth Equity Fund	Emerging Growth Trust
Balanced Assets Fund	Balanced Trust
Common Stock Fund	Common Stock Trust (now the Quantitative Equity Trust)
Pacific Rim Emerging Markets Fund	Pacific Rim Emerging Markets Trust
Real Estate Securities Fund	Real Estate Securities Trust
Capital Growth Bond Fund	Capital Growth Bond Trust
Equity Index Fund	Equity Index Trust

<TABLE>
Required Vote: Approval of this proposal requires the affirmative vote of at least a majority of the shares outstanding of the portfolio. Upon motion duly made and seconded shares of each series of the Series Fund present at the meeting were voted as follows regarding the approval of the Agreement and Plan of Reorganization as follows:

<CAPTION>

PORTFOLIO	SHARES		
	FOR	AGAINST	ABSTAINED
<S>	<C>	<C>	<C>
PROPOSAL 1			
Money-Market Fund	3,531,032	261,795	174,353
International Fund	2,395,478	154,884	82,603
Emerging Growth Equity Fund	8,010,219	474,966	310,912
Balanced Assets Fund	6,851,434	342,920	137,497
Common Stock Fund	3,977,989	235,971	154,643
Pacific Rim Emerging Markets Fund	1,773,270	133,734	80,679
Real Estate Securities Fund	3,469,178	275,851	99,034
Capital Growth Bond Fund	3,698,309	92,894	82,815
Equity Index Fund	610,330	1,861	--

</TABLE>

XXX

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees and Shareholders of
NASL Series Trust:

We have audited the accompanying statements of assets and liabilities of NASL Series Trust (comprising, the Pacific Rim Emerging Markets, International Small Cap, Emerging Growth (formerly Emerging Growth Equity), Small/Mid Cap, International Stock (formerly International), Global Equity, Growth, Equity, Quantitative Equity (formerly Common Stock), Equity Index, Blue Chip Growth (formerly Pasadena Growth), Real Estate Securities, International Growth and Income, Growth and Income, Equity-Income (formerly Value Equity), Balanced (formerly Balanced Assets), Aggressive Asset Allocation, Moderate Asset Allocation, Conservative Asset Allocation, Strategic Bond, Global Government Bond, Capital Growth Bond, Investment Quality Bond, U.S. Government Securities and Money Market Trusts), including the portfolios of investments, as of December 31, 1996, and the related statements of operations, the statements of changes in net assets and the financial highlights for the period then ended. In addition, we have audited the accompanying statements of changes in net assets for the Global Equity, Equity, Blue Chip Growth, International Growth and Income, Growth and Income, Equity-Income, Aggressive Asset Allocation, Moderate Asset Allocation, Conservative Asset Allocation, Strategic Bond, Global Government Bond, Investment Quality Bond, U.S. Government Securities and Money Market Trusts for the period ended December 31, 1995 and the related financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets for the year ended December 31, 1995 and the financial highlights for the periods ended December 31, 1987 through December 31, 1995, presented therein, for the Pacific Rim Emerging Markets, Emerging Growth, International Stock, Quantitative Equity, Real Estate Securities, Balanced and Capital Growth Bond Funds, were audited by other auditors whose report dated February 2, 1996, expressed an unqualified opinion on those statements and financial highlights.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 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 evaluating the overall financial statement presentations. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 1996 financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Portfolios comprising NASL Series Trust as of December 31, 1996, the results of their operations, the changes in their net assets and the financial highlights for each period then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the statements of changes in net assets and financial highlights for the Global Equity, Equity, Blue Chip Growth,

International Growth and Income, Growth and Income, Equity-Income, Aggressive Asset Allocation, Moderate Asset Allocation, Conservative Asset Allocation, Strategic Bond, Global Government Bond, Investment Quality Bond, U.S. Government Securities and Money Market Trusts referred to above present fairly, in all material respects, the changes in their net assets and the financial highlights for the period ended December 31, 1995 and for each of the periods indicated therein in conformity with generally accepted accounting principles.

Coopers & Lybrand LLP

Boston, Massachusetts
February 21, 1997

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NASL SERIES TRUST

<TABLE>
STATEMENTS OF ASSETS AND LIABILITIES - DECEMBER 31, 1996

<CAPTION>

ASSETS	PACIFIC RIM EMERGING MARKETS TRUST	INTERNATIONAL SMALL CAP TRUST	EMERGING GROWTH TRUST	SMALL/MID CAP TRUST	INTERNATIONAL STOCK TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investments in securities, at value (Includes a repurchase agreement of \$19,709,000 in the International Small Cap Trust) (See accompanying portfolio of investments)	\$22,170,812	\$96,912,575	\$191,550,393	\$176,050,649	\$31,686,320
Receivable for forward foreign currency contracts to sell (Notes 2 and 8)	--	--	--	--	362
Forward foreign currency contracts to buy, at value (Cost: \$409,129 and \$362 in the International Small Cap and International Stock Trusts, respectively) (Notes 2 and 8)	--	415,756	--	--	362
Cash	853	--	1,169	--	907
Foreign currency (Cost: \$1,066,748, \$300,718 and \$1,384,018 in the Pacific Rim Emerging Markets, International Small Cap and International Stock Trusts, respectively) (Notes 2 and 8)	1,061,032	301,099	--	--	1,379,889
Receivables:					
Investments sold	--	--	--	426,984	--
Fund shares sold	51,231	366,023	113,484	1,612,379	67,608
Dividends	31,182	45,576	31,366	4,221	38,630
Interest	2,002	2,601	--	36,215	2,269
Foreign tax withholding reclaims	--	19,982	--	--	10,649
Other assets	--	192	--	298	--
Total assets	23,317,112	98,063,804	191,696,412	178,130,746	33,186,996
LIABILITIES					
Forward foreign currency contracts to sell, at value (Cost: \$362) (Notes 2 and 8)	--	--	--	--	363
Payables:					
Forward foreign currency contracts to buy (Notes 2 and 8)	--	409,129	--	--	362
Investments purchased	44,093	415,756	--	2,011,505	--
Fund shares redeemed	--	--	104,160	--	1,518
Dividend and interest withholding tax	2,885	4,284	--	--	5,111
Due to custodian	--	7,544	--	24,587	--
Custodian fee	--	1,921	--	22,424	--
Other accrued expenses	28,930	77277	80,644	10,665	36,721
Total liabilities	75,908	845,911	184,804	2,069,181	44,075
NET ASSETS	\$23,241,204	\$97,217,893	\$191,511,608	\$176,061,565	\$33,142,921
Net assets consist of:					
Undistributed net investment loss (Note 2)	--	(\$4,890)	--	--	--
Accumulated undistributed net realized loss on investments	--	(845,359)	\$ (12,113)	\$ (6,951,840)	--
Unrealized appreciation (depreciation) on:					
Investments	\$1,265,502	5,179,280	10,440,588	10,573,628	\$ 2,926,669

Foreign currency and forward foreign currency contracts	(5,881)	565	--	--	(3,630)
Capital shares at par value of \$.01 (Note 4)	21,321	71,483	92,961	131,657	28,906
Additional paid-in capital	21,960,262	92,816,814	180,990,172	172,308,120	30,190,976
	-----	-----	-----	-----	-----
Net assets	\$23,241,204	\$97,217,893	\$191,511,608	\$176,061,565	\$33,142,921
	=====	=====	=====	=====	=====
Capital shares outstanding (Note 4)	2,132,377	7,148,328	9,296,125	13,163,725	2,890,613
	-----	-----	-----	-----	-----
Net asset value, offering price and redemption price per share	\$ 10.90	\$ 13.60	\$ 20.60	\$ 13.37	\$ 11.47
	=====	=====	=====	=====	=====
Investments in securities, at identified cost (Note 2)	\$20,905,310	\$91,733,295	\$181,109,805	\$165,477,021	\$28,759,651
	=====	=====	=====	=====	=====

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
STATEMENTS OF ASSETS AND LIABILITIES - DECEMBER 31, 1996

<CAPTION>

ASSETS	GLOBAL EQUITY TRUST	GROWTH TRUST	EQUITY TRUST	QUANTITATIVE EQUITY TRUST	EQUITY INDEX TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investments in securities, at value (Includes a repurchase agreement of \$12,232,000 in the Growth Trust) (See accompanying portfolio of investments)	\$706,906,855	\$57,748,239	\$1,360,044,605	\$91,420,298	\$7,961,600
Receivable for forward foreign currency contracts to sell (Notes 2 and 8)	36,222,662	--	--	--	--
Cash	--	--	21,552	693	2,472
Foreign currency (Cost: \$19,168,814 and \$370 in the Global Equity and Growth Trusts, respectively) (Notes 2 and 8)	18,546,394	361	--	--	--
Receivables:					
Investments sold	561,700	397,002	5,677,383	--	--
Fund shares sold	171,253	--	324,881	378,388	22,403
Dividends	1,154,176	23,774	1,264,181	139,188	1,952
Interest	1,375	1,614	68,620	--	--
Foreign tax withholding reclaims	395,280	--	--	--	--
Other assets	2,983	22	4,410	--	--
	-----	-----	-----	-----	-----
Total assets	763,962,678	58,171,012	1,367,405,632	91,938,567	7,988,427
	-----	-----	-----	-----	-----
LIABILITIES					
Forward foreign currency contracts to sell, at value (Cost: \$36,222,662) (Notes 2 and 8)	36,443,938	--	--	--	--
Payables:					
Investments purchased	395,370	1,266,573	21,788,073	--	--
Fund shares redeemed	--	85,909	--	--	22,000
Dividend and interest withholding tax	84,158	706	--	--	--
Variation margin for open futures contracts	--	--	--	--	146,250
Due to custodian	29,541	8,185	--	--	--
Custodian fee	113,118	384	56,810	--	--
Other accrued expenses	54,152	2,516	99,359	38,870	2,646
	-----	-----	-----	-----	-----
Total liabilities	37,120,277	1,364,273	21,944,242	38,870	170,196
	-----	-----	-----	-----	-----
NET ASSETS	\$726,842,401	\$56,806,739	\$1,345,461,390	\$91,899,697	\$7,817,531
	=====	=====	=====	=====	=====
Net assets consist of:					
Undistributed net investment income (Note 2).....	\$ 10,924,122	\$ 2,288	\$ 8,208,495	--	--

Accumulated undistributed net realized gain (loss) on investments	61,470,931	(794,265)	248,037,167	\$ (53,629)	\$ (266,874)
Unrealized appreciation (depreciation) on:					
Investments	51,470,259	2,294,660	117,032,256	9,892,271	22,745
Futures contracts	--	--	--	--	266,875
Foreign currency and forward foreign currency contracts	(823,424)	(9)	22	--	--
Capital shares at par value of \$.01 (Note 4) ..	407,400	41,370	594,927	53,032	7,316
Additional paid-in capital	603,393,113	55,262,695	971,588,523	82,008,023	7,787,469
Net assets	\$726,842,401	\$56,806,739	\$1,345,461,390	\$91,899,697	\$7,817,531
Capital shares outstanding (Note 4)	40,739,977	4,136,954	59,492,706	5,303,145	731,587
Net asset value, offering price and redemption price per share	\$ 17.84	\$ 13.73	\$ 22.62	\$ 17.33	\$ 10.69
Investments in securities, at identified cost (Note 2)	\$655,436,596	\$55,453,579	\$1,243,012,349	\$81,528,027	\$7,938,855

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
STATEMENTS OF ASSETS AND LIABILITIES - DECEMBER 31, 1996

<CAPTION>

	BLUE CHIP GROWTH TRUST	REAL ESTATE SECURITIES TRUST	INTERNATIONAL GROWTH AND INCOME TRUST	GROWTH AND INCOME TRUST	EQUITY- INCOME TRUST
	<C>	<C>	<C>	<C>	<C>
ASSETS					
<S>					
Investments in securities, at value (See accompanying portfolio of investments)	\$425,283,868	\$75,816,476	\$181,526,435	\$1,036,553,791	\$600,195,012
Receivable for forward foreign currency contracts to sell (Notes 2 and 8)	--	--	30,543,792	--	--
Forward foreign currency contracts to buy, at value (Cost: \$7,205,000) (Notes 2 and 8)	--	--	7,032,628	--	--
Cash	--	3,382	--	--	--
Foreign currency (Cost: \$6,086,643, \$12,125 and \$191 in the International Growth and Income, Growth and Income and Equity-Income Trusts, respectively) (Notes 2 and 8)	--	--	6,042,485	11,101	196
Receivables:					
Investments sold	228,404	--	--	534,500	--
Fund shares sold	206,902	56,971	197,898	45,888	511,924
Dividends	526,230	372,846	209,694	1,625,419	1,388,224
Interest	18	--	338,577	4,398	26
Foreign tax withholding reclaims	2,093	--	225,250	--	--
Deferred organization expenses (Note 2)	1,895	--	25,958	--	2,279
Other assets	1,215	--	--	5,701	1,605
Total assets	426,250,625	76,249,675	226,142,717	1,038,780,798	602,099,266
LIABILITIES					
Forward foreign currency contracts to sell, at value (Cost: \$30,543,792) (Notes 2 and 8)	--	--	29,841,638	--	--
Payables:					
Forward foreign currency contracts to buy (Notes 2 and 8)	--	--	7,205,000	--	--
Investments purchased	3,538,300	--	--	--	2,494,989
Fund shares redeemed	--	--	--	4,881,533	--
Dividend and interest withholding tax	10,010	--	27,283	--	17,644
Due to custodian	7,584	--	9,090	37,544	28,720
Custodian fee	27,630	--	35,383	45,527	28,466
Other accrued expenses	96,273	30,021	14,246	78,200	43,826
Total liabilities	3,679,797	30,021	37,132,640	5,042,804	2,613,645

NET ASSETS	\$422,570,828	\$76,219,654	\$189,010,077	\$1,033,737,994	\$599,485,621
	=====	=====	=====	=====	=====
Net assets consist of:					
Undistributed net investment					
income (Note 2)	\$ 898,962	--	\$ 3,194,285	\$ 13,165,084	\$ 8,655,530
Accumulated undistributed net realized					
gain on investments	76,153,310	--	8,102,503	66,257,481	80,300,067
Unrealized appreciation (depreciation) on:					
Investments	40,539,116	\$11,615,818	8,132,475	219,209,888	30,260,666
Foreign currency and forward foreign currency					
contracts	--	--	488,762	(1,024)	(185)
Capital shares at par value of \$.01 (Note 4) ..	295,381	44,971	160,615	533,293	389,041
Additional paid-in capital	304,684,059	64,558,865	168,931,437	734,573,272	479,880,502
	-----	-----	-----	-----	-----
Net assets	\$422,570,828	\$76,219,654	\$189,010,077	\$1,033,737,994	\$599,485,621
	=====	=====	=====	=====	=====
Capital shares outstanding (Note 4)	29,538,092	4,497,087	16,061,451	53,329,350	38,904,7143
	-----	-----	-----	-----	-----
Net asset value, offering price and redemption price					
per share	\$ 14.31	\$ 16.95	\$ 11.77	\$ 19.38	\$ 15.41
	=====	=====	=====	=====	=====
Investments in securities, at identified cost					
(Note2)	\$384,744,752	\$64,200,658	\$173,393,960	\$ 817,343,903	\$569,934,346
	=====	=====	=====	=====	=====

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES - DECEMBER 31, 1996

<CAPTION>

ASSETS	BALANCED TRUST	AGGRESSIVE ASSET ALLOCATION TRUST	MODERATE ASSET ALLOCATION TRUST	CONSERVATIVE ASSET ALLOCATION TRUST	STRATEGIC BOND TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investments in securities, at value (See accompanying portfolio of investments)	\$133,793,440	\$224,446,829	\$616,957,095	\$205,027,420	\$247,055,494
Receivable for forward foreign currency contracts to sell (Notes 2 and 8)	--	--	--	--	49,531,226
Forward foreign currency contracts to buy, at value (Cost: \$36,821,940) (Notes 2 and 8)	--	--	--	--	36,747,718
Cash	5,046	--	--	--	--
Foreign currency (Cost: \$467,327, \$566,100, \$135,324 and \$295 in the Aggressive, Moderate and Conservative Asset Allocation and the Strategic Bond Trusts, respectively) (Notes 2 and 8) ..	--	469,111	565,805	135,101	305
Receivables:					
Investments sold	--	6,158,176	16,384,171	4,964,310	385,883
Fund shares sold	2,124	60,605	188,609	32	--
Variation margin for open futures contracts	--	138,700	270,100	43,800	--
Dividends	129,169	225,974	410,211	85,504	3,200
Interest	935,552	909,777	5,055,609	1,678,728	3,769,152
Foreign tax withholding reclaims	--	29,812	47,258	9,059	3,219
Other assets	--	710	1,702	782	4,151
	-----	-----	-----	-----	-----
Total assets	134,865,331	232,439,694	639,880,560	211,944,736	337,500,348
	-----	-----	-----	-----	-----
LIABILITIES					
Forward foreign currency contracts to sell, at value (Cost: \$49,531,226) (Notes 2 and 8)	--	--	--	--	49,654,296
Payables:					
Forward foreign currency contracts to buy (Notes 2 and 8)	--	--	--	--	36,821,940
Investments purchased	--	5,639,141	14,866,947	3,279,562	29,038,382
Fund shares redeemed	1,311	--	13,750	126,498	658,222
Variation margin for open futures contracts	--	2,878	266	174	--

Dividend and interest withholding tax	--	10,059	17,951	2,794	3,153
Due to custodian	--	3,262	8,916	102	9,639
Custodian fee	--	67,090	101,180	52,423	19,051
Other accrued expenses	57,478	18,026	50,502	17,529	15,863
Deferred mortgage dollar roll income	--	--	--	--	2,321
Total liabilities	58,789	5,740,456	15,059,512	3,479,082	116,222,867
NET ASSETS	\$134,806,542	\$226,699,238	\$624,821,048	\$208,465,654	\$221,277,481
Net assets consist of:					
Undistributed net investment income (Note 2)	--	\$ 6,081,059	\$ 26,584,959	\$ 10,062,867	\$ 14,378,392
Accumulated undistributed net realized gain (loss) on investments	(\$ 80,116)	16,384,235	34,355,001	8,074,045	1,671,226
Unrealized appreciation (depreciation) on:					
Investments	10,490,310	29,853,629	58,211,256	11,369,720	5,293,939
Futures contracts	--	(44,074)	(117,888)	(18,351)	--
Foreign currency and forward foreign currency contracts	--	4,557	3,737	507	(198,028)
Capital shares at par value of \$.01 (Note 4) ...	82,165	168,579	500,213	179,080	185,292
Additional paid-in capital	124,314,183	174,251,253	505,283,770	178,797,786	199,946,660
Net assets	\$134,806,542	\$226,699,238	\$624,821,048	\$208,465,654	\$221,277,481
Capital shares outstanding (Note 4)	8,216,455	16,857,857	50,021,359	17,907,959	18,529,230
Net asset value, offering price and redemption price per share	\$ 16.41	\$ 13.45	\$ 12.49	\$ 11.64	\$ 11.94
Investments in securities, at identified cost (Note 2)	\$123,303,130	\$194,593,200	\$558,745,839	\$193,657,700	\$241,761,555

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES - DECEMBER 31, 1996

<CAPTION>

	GLOBAL GOVERNMENT BOND TRUST	CAPITAL GROWTH BOND TRUST	INVESTMENT QUALITY BOND TRUST	U.S. GOVERNMENT SECURITIES TRUST	MONEY MARKET TRUST
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Investments in securities, at value (Includes repurchase agreements of \$33,104,000 and \$33,104,000 in the U.S. Government Securities Trust) (See accompanying portfolio of investments) ..	\$244,686,265	\$44,355,727	\$150,171,437	\$254,510,925	\$345,047,774
Receivable for forward foreign currency contracts to sell (Notes 2 and 8)	22,000,000	--	--	--	--
Forward foreign currency contracts to buy, at value (Cost: \$15,163,070) (Notes 2 and 8)	15,296,155	--	--	--	--
Cash	--	6,877	40,975	--	13,981,381
Foreign currency (Cost: \$79,646) (Notes 2 and 8)	79,625	--	--	--	--
Receivables:					
Investments sold	--	--	2,007,694	6,537,917	--
Fund shares sold	58,158	342,891	282,820	401,407	4,077,852
Dividends	--	--	1,310	--	--
Interest	4,876,120	708,118	2,422,057	1,310,636	727,815
Foreign tax withholding reclaims	94,217	--	--	--	--
Other assets	1,050	--	569	980	4,238
Total assets	287,091,590	45,413,613	154,926,862	262,761,865	363,839,060
LIABILITIES					
Forward foreign currency contracts to sell, at value (Cost: \$22,000,000) (Notes 2 and 8)	21,972,027	--	--	--	--
Payables:					
Forward foreign currency contracts to buy					

(Notes 2 and 8)	15,163,070	--	--	--	--
Investments purchased	--	--	1,942,135	58,637,625	--
Fund shares redeemed	--	1,047	--	--	209,295
Dividend and interest withholding tax	100,253	--	--	--	--
Due to custodian	5,993	--	--	792	--
Custodian fee	33,276	--	11,582	16,474	12,753
Other accrued expenses	23,661	--	--	--	--
Deferred mortgage dollar roll income	--	--	--	37,475	--
Total liabilities	37,298,280	20,184	1,966,030	58,709,249	273,263
NET ASSETS	\$249,793,310	\$45,393,429	\$152,960,832	\$204,052,616	\$363,565,797
Net assets consist of:					
Undistributed net investment income (Note 2)	\$ 19,668,247	--	\$ 10,356,725	\$ 13,081,027	--
Accumulated undistributed net realized gain (loss) on investments	510,560	(\$ 963,657)	(3,560,894)	(2,555,271)	--
Unrealized appreciation (depreciation) on:					
Investments	13,581,050	663,973	638,764	(1,895,869)	--
Foreign currency and forward foreign currency contracts	185,101	--	--	--	--
Capital shares at par value of \$.01 (Note 4)	166,856	41,651	128,661	153,169	\$ 363,566
Additional paid-in capital	215,681,496	45,651,462	145,397,576	195,269,560	363,202,231
Net assets	\$249,793,310	\$45,393,429	\$152,960,832	\$204,052,616	\$363,565,797
Capital shares outstanding (Note 4)	16,685,598	4 165 078	12,866,102	15,316,916	36,356,580
Net asset value, offering price and redemption price per share	\$ 14.97	\$ 10.90	\$ 11.89	\$ 13.32	\$ 10.00
Investments in securities, at identified cost (Note 2)	\$231,105,215	\$43,691,754	\$149,532,673	\$256,406,794	\$345,047,774

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
STATEMENTS OF OPERATIONS - FOR THE YEAR ENDED DECEMBER 31, 1996

<CAPTION>

	PACIFIC RIM EMERGING MARKETS TRUST	INTERNATIONAL SMALL CAP TRUST*	EMERGING GROWTH TRUST	SMALL/MID CAP TRUST*	INTERNATIONAL STOCK TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Interest (Net of \$335 and \$432 withholding tax in the Pacific Rim Emerging Markets and International Stock Trusts, respectively)	\$ 111,368	\$ 619,249	\$ 775,421	\$ 686,465	\$ 197,418
Dividends (Net of \$30,370, \$16,815, \$1,308 and \$54,893 withholding tax in the Pacific Rim Emerging Markets, International Small Cap, Small/Mid Cap and International Stock Trusts, respectively)	323,754	369,899	433,712	129,002	433,757
Total income	435,122	989,148	1,209,133	815,467	631,175
Expenses:					
Investment adviser fee (Note 6)	161,272	492,152	916,601	756,997	221,967
Custodian fee	--	73,576	--	57,669	--
Audit and legal fees	--	6,498	--	9,235	--
Registration and filing fees	--	1,835	--	3,402	--
Trustees fees and expenses (Note 7)	--	1,550	--	2,599	--
Miscellaneous	123,326	453	--	284	130,569

Total expenses	284,598	576,064	916,601	830,186	352,536
Net investment income (loss)	150,524	413,084	292,532	(14,719)	278,639
Realized and unrealized gain (loss) on investments and foreign currency:					
Net realized gain (loss) on:					
Investment transactions	864,129	(874,882)	10,145,712	(6,951,840)	891,552
Foreign currency and forward foreign currency contracts	(96,048)	(31,945)	--	--	(276,569)
Change in unrealized appreciation (depreciation) on:					
Investments	640,822	5,179,280	(2,232,073)	10,573,628	1,756,595
Translation of foreign currency and forward foreign currency contracts	(6,254)	565	--	--	(4,036)
Net gain on investments and foreign currency	1,402,649	4,273,018	7,913,639	3,621,788	2,367,542
Net increase in net assets resulting from operations	\$1,553,173	\$4,686,102	\$8,206,171	\$3,607,069	\$2,646,181

</TABLE>

* For the period March 4, 1996 (commencement of operations) to December 31, 1996.

The accompanying notes are integral part of the financial statements.

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<TABLE>

NASL SERIES TRUST
STATEMENTS OF OPERATIONS - FOR THE YEAR ENDED DECEMBER 31, 1996

<CAPTION>

	GLOBAL EQUITY TRUST	GROWTH TRUST*	EQUITY TRUST	QUANTITATIVE EQUITY TRUST	EQUITY INDEX TRUST**
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Interest	\$ 1,733,522	\$ 173,599	\$ 4,615,767	\$ 301,285	\$140,302
Dividends (Net of \$1,267,619, \$1,227 and \$38,946 withholding tax in the Global Equity, Growth and Equity Trusts, respectively) ...	10,624,353	330,151	12,990,579	1,469,133	3,323
Total income	12,357,875	503,750	17,606,346	1,770,418	143,625
Expenses:					
Investment adviser fee (Note 6)	6,234,116	119,620	8,774,975	380,315	11,227
Custodian fee	636,679	19,454	386,401	--	--
Audit and legal fees	77,796	1,838	135,737	--	--
Registration and filing fees	16,409	706	21,963	--	--
Trustees fees and expenses (Note 7)	19,514	477	19,111	--	--
Miscellaneous	13,687	12	29,989	--	--
Total expenses	6,998,201	142,107	9,368,176	380,315	11,227
Net investment income	5,359,674	361,643	8,238,170	1,390,103	132,398
Realized and unrealized gain (loss) on investments, futures and foreign currency:					
Net realized gain (loss) on:					
Investment transactions	97,559,315	(791,177)	250,761,937	10,029,581	3,717

Futures contracts	--	--	--	--	139,955
Foreign currency and forward foreign currency contracts	(12,440,807)	(5,992)	(373,530)	--	--
Change in unrealized appreciation (depreciation) on:					
Investments	(8,902,810)	2,294,660	(48,495,014)	1,171,645	22,745
Futures contracts	--	--	--	--	266,875
Translation of foreign currency and forward foreign currency contracts	(955,166)	(9)	605	--	--
	-----	-----	-----	-----	-----
Net gain on investments, futures and foreign currency	75,260,532	1,497,482	201,893,998	11,201,226	433,292
	-----	-----	-----	-----	-----
Net increase in net assets resulting from operations	\$80,620,206	\$1,859,125	\$210,132,168	\$12,591,329	\$565,690
	=====	=====	=====	=====	=====

</TABLE>

* For the period July 15, 1996 (commencement of operations) to December 31, 1996.

** For the period February 14, 1996 (commencement of operations) to December 31, 1996.

The accompanying notes are integral part of the financial statements.

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<TABLE>
NASL SERIES TRUST
STATEMENTS OF OPERATIONS - FOR THE YEAR ENDED DECEMBER 31, 1996

<CAPTION>

	BLUE CHIP GROWTH TRUST	REAL ESTATE SECURITIES TRUST	INTERNATIONAL GROWTH AND INCOME TRUST	GROWTH AND INCOME TRUST	EQUITY- INCOME TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Interest	\$ 901,537	\$ 182,702	\$ 1,275,443	\$ 1,319,738	\$ 2,375,997
Dividends (Net of \$40,422, \$405,444, \$169,439 and \$37,617 withholding tax in the Blue Chip Growth, International Growth and Income, Growth and Income and Equity-Income Trusts, respectively)	3,366,047	3,179,039	2,805,027	18,406,498	10,528,486
	-----	-----	-----	-----	-----
Total income	4,267,584	3,361,741	4,080,470	19,726,236	12,904,483
	-----	-----	-----	-----	-----
Expenses:					
Investment adviser fee (Note 6)	3,317,165	292,384	1,327,151	6,298,799	3,939,929
Custodian fee	128,496	--	187,237	213,611	130,877
Audit and legal fees	39,929	--	12,786	98,038	57,074
Registration and filing fees	7,319	--	15,081	18,410	10,237
Amortization of deferred organization expenses (Note 2)	2,006	--	2,849	3,982	2,006
Trustees fees and expenses (Note 7)	10,378	--	1,410	24,984	14,703
Miscellaneous	5,014	--	2,322	12,628	5,012
	-----	-----	-----	-----	-----
Expenses before reimbursement by investment adviser and subadviser (Note 6)	3,510,307	292,384	1,548,836	6,670,452	4,159,838
Reimbursement of expenses by investment adviser and subadviser	141,685	--	--	--	--
	-----	-----	-----	-----	-----
Net expenses	3,368,622	292,384	1,548,836	6,670,452	4,159,838
	-----	-----	-----	-----	-----
Net investment income	898,962	3,069,357	2,531,634	13,055,784	8,744,645
	-----	-----	-----	-----	-----
Realized and unrealized gain (loss) on investments and foreign currency: Net realized gain (loss) on: Investment transactions	86,714,103	6,093,674	3,800,418	66,608,198	80,310,064

Foreign currency and forward foreign currency contracts	--	--	(4,527,818)	(241,417)	(7,930)
Change in unrealized appreciation (depreciation) on:					
Investments	(9,894,420)	10,015,576	5,646,511	98,172,478	395,472
Translation of foreign currency and forward foreign currency contracts	--	--	221,135	(1,609)	(185)
	-----	-----	-----	-----	-----
Net gain on investments and foreign currency	76,819,683	16,109,250	15,140,246	164,537,650	80,697,421
	-----	-----	-----	-----	-----
Net increase in net assets resulting from operations	\$77,718,645	\$19,178,607	\$17,671,880	\$177,593,434	\$89,442,066
	=====	=====	=====	=====	=====

</TABLE>

The accompanying notes are integral part of the financial statements.

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<TABLE>
NASL SERIES TRUST
STATEMENTS OF OPERATIONS - FOR THE YEAR ENDED DECEMBER 31, 1996

<CAPTION>

	BALANCED TRUST	AGGRESSIVE ASSET ALLOCATION TRUST	MODERATE ASSET ALLOCATION TRUST	CONSERVATIVE ASSET ALLOCATION TRUST	STRATEGIC BOND TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Interest (Net of \$4,580 withholding tax in the Strategic Bond Trust)	\$ 3,742,048	\$ 5,234,726	\$26,651,369	\$10,889,669	\$15,141,123
Dividends (Net of \$135,757, \$215,721 and \$32,693 withholding tax in the Aggressive, Moderate and Conservative Asset Allocation Trusts, respectively)	1,363,361	2,759,751	5,104,055	1,041,926	--
	-----	-----	-----	-----	-----
Total income	5,105,409	7,994,477	31,755,424	11,931,595	15,141,123
	-----	-----	-----	-----	-----
Expenses:					
Investment adviser fee (Note 6)	613,151	1,656,217	4,764,110	1,643,494	1,298,996
Custodian fee	--	292,428	437,702	229,084	106,914
Audit and legal fees	--	23,547	68,160	23,233	19,207
Registration and filing fees	--	4,951	14,753	5,483	4,167
Amortization of deferred organization expenses (Note 2)	--	--	--	--	3,009
Trustees fees and expenses (Note 7)	--	6,272	17,902	6,182	5,046
Miscellaneous	--	2,966	9,953	4,068	5,405
	-----	-----	-----	-----	-----
Total expenses	613,151	1,986,381	5,312,580	1,911,544	1,442,744
	-----	-----	-----	-----	-----
Net investment income	4,492,258	6,008,096	26,442,844	10,020,051	13,698,379
	-----	-----	-----	-----	-----
Realized and unrealized gain (loss) on investments, futures and foreign currency:					
Net realized gain (loss) on:					
Investment transactions	9,025,072	17,873,805	37,335,908	8,576,247	5,399,944
Futures contracts	--	(425,496)	(1,002,713)	(168,117)	--
Foreign currency and forward foreign currency contracts	--	(871,980)	(1,527,516)	(196,816)	748,978
Change in unrealized appreciation (depreciation) on:					
Investments	(983,826)	4,719,321	(926,299)	(3,354,448)	3,229,720
Futures contracts	--	(226,261)	(487,106)	(80,347)	--
Translation of foreign currency and forward foreign currency contracts	--	2,798	(857)	45	(94,693)
	-----	-----	-----	-----	-----
Net gain on investments, futures and					

foreign currency	8,041,246	21,072,187	33,391,417	4,776,564	9,283,949
Net increase in net assets resulting from operations	\$12,533,504	\$27,080,283	\$59,834,261	\$14,796,615	\$22,982,328

</TABLE>

The accompanying notes are integral part of the financial statements.

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<TABLE>

NASL SERIES TRUST
STATEMENTS OF OPERATIONS - FOR THE YEAR ENDED DECEMBER 31, 1996

<CAPTION>

	GLOBAL GOVERNMENT BOND TRUST	CAPITAL GROWTH BOND TRUST	INVESTMENT QUALITY BOND TRUST	U.S. GOVERNMENT SECURITIES TRUST	MONEY MARKET TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Interest (Net of \$242,255 and \$544 withholding tax in the Global Government Bond and Investment Quality Bond Trusts, respectively)	\$17,546,599	\$2,851,447	\$11,364,547	\$15,215,834	\$17,386,509
Dividends	--	--	1,310	--	--
Total income	17,546,599	2,851,447	11,365,857	15,215,834	17,386,509
Expenses:					
Investment adviser fee (Note 6)	1,934,856	215,033	965,766	1,401,130	1,589,545
Custodian fee	182,060	--	81,835	96,596	86,324
Audit and legal fees	26,683	--	16,551	23,160	36,793
Registration and filing fees	5,838	--	3,216	4,310	8,719
Trustees fees and expenses (Note 7)	6,817	--	4,232	5,995	9,117
Miscellaneous	3,593	--	2,874	4,990	10,337
Total expenses	2,159,847	215,033	1,074,474	1,536,181	1,740,835
Net investment income	15,386,752	2,636,414	10,291,383	13,679,653	15,645,674
Realized and unrealized gain (loss) on investments and foreign currency:					
Net realized gain (loss) on:					
Investment transactions	9,598,508	(211,323)	1,165,169	(464,497)	--
Foreign currency and forward foreign currency contracts	3,414,227	--	--	--	--
Change in unrealized appreciation (depreciation) on:					
Investments	1,954,903	(1,348,717)	(7,470,195)	(6,682,550)	--
Translation of foreign currency and forward foreign currency contracts	(417,584)	--	--	--	--
Net gain (loss) on investments and foreign currency	14,550,054	(1,560,040)	(6,305,026)	(7,147,047)	--
Net increase in net assets resulting from operations	\$29,936,806	\$1,076,374	\$ 3,986,357	\$ 6,532,606	\$15,645,674

</TABLE>

The accompanying notes are integral part of the financial statements.

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<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	PACIFIC RIM EMERGING MARKETS TRUST (FORMERLY, THE PACIFIC RIM EMERGING MARKETS FUND)		INTERNATIONAL SMALL CAP TRUST	EMERGING GROWTH TRUST (FORMERLY, THE EMERGING GROWTH EQUITY FUND)		SMALL/MID CAP TRUST
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	03/04/96* TO 12/31/96	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	03/04/96* TO 12/31/96
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase in net assets:						
Operations:						
Net investment income	\$ 150,524	\$ 105,798	\$ 413,084	\$ 292,532	\$ 206,266	(\$ 14,719)
Net realized gain (loss) on:						
Investment transactions	864,129	56,190	(874,882)	10,145,712	18,252,359	(6,951,840)
Foreign currency and forward foreign currency contracts	(96,048)	--	(31,945)	--	--	--
Change in unrealized appreciation (depreciation) on:						
Investments	640,822	1,075,635	5,179,280	(2,232,073)	12,756,627	10,573,628
Foreign currency and forward foreign currency contracts	(6,254)	--	565	--	--	--
Net increase in net assets resulting from operations	1,553,173	1,237,623	4,686,102	8,206,171	31,215,252	3,607,069
Distribution to shareholders from:						
Net investment income	(151,471)	(110,840)	(356,506)	(478,615)	(35,611)	--
Net realized gains on investments and foreign currency transactions	(782,550)	(46,196)	--	(28,391,874)	(3,730,311)	--
Distribution to shareholders:						
In excess of net investment income	(19,701)	--	--	--	--	--
In excess of net realized gains on investments and foreign currency transactions	(4,884)	--	--	(16,604)	--	--
Increase in net assets from capital share transactions (Note 4)	9,589,538	4,319,295	92,888,297	49,766,063	37,597,721	172,454,496
Increase in net assets	10,184,105	5,399,882	97,217,893	29,085,141	65,047,051	176,061,565
Net assets at beginning of period	13,057,099	7,657,217	--	162,426,467	97,379,416	--
Net assets at end of period	\$23,241,204	\$13,057,099	\$97,217,89	\$191,511,608	\$162,426,467	\$176,061,565
Undistributed net investment income (loss) ...	--	\$ 397	(\$ 4,890)	--	\$ 206,266	--

</TABLE>

*Commencement of operations

<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	INTERNATIONAL STOCK TRUST (FORMERLY, THE INTERNATIONAL FUND)		GLOBAL EQUITY TRUST		GROWTH TRUST
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	07/15/96* TO 12/31/96
<S>	<C>	<C>	<C>	<C>	<C>
Increase in net assets:					
Operations:					
Net investment income	\$ 278,639	\$ 229,950	\$ 5,359,674	\$ 3,747,724	\$ 361,643
Net realized gain (loss) on:					
Investment transactions	891,552	170,289	97,559,315	(14,280,171)	(791,177)
Foreign currency and forward foreign currency contracts	(276,569)	--	(12,440,807)	7,051,110	(5,992)
Change in unrealized appreciation (depreciation) on:					
Investments	1,756,595	1,360,677	(8,902,810)	48,700,520	2,294,660
Foreign currency and forward foreign currency contracts	(4,036)	--	(955,166)	156,091	(9)
Net increase in net assets resulting from operations	2,646,181	1,760,916	80,620,206	45,375,274	1,859,125
Distribution to shareholders from:					
Net investment income	(260,922)	(231,976)	(11,270,400)	(2,969,604)	(356,451)
Net realized gains on investments and foreign currency transactions	(579,100)	(219,782)	--	(27,013,345)	--
In excess of net investment income	(32,600)	--	--	--	--
In excess of net realized gains on investments and foreign currency transactions	(2,098)	--	--	--	--
Increase in net assets from capital share transactions (Note 4)	12,323,922	6,447,973	9,309,957	16,652,433	55,304,065
Increase in net assets	14,095,383	7,757,131	78,659,763	32,044,758	56,806,739
Net assets at beginning of period	19,047,538	11,290,407	648,182,638	616,137,880	--
Net assets at end of period	\$33,142,921	\$19,047,538	\$726,842,401	\$648,182,638	\$56,806,739
Undistributed net investment income	--	\$ 2,767	\$ 10,924,122	\$ 11,144,253	\$ 2,288

</TABLE>

*Commencement of operations

<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	EQUITY TRUST		QUANTITATIVE EQUITY TRUST (FORMERLY, THE COMMON STOCK FUND)		EQUITY INDEX TRUST (FORMERLY, THE EQUITY INDEX FUND)
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	02/14/96* TO 12/31/96
<S>	<C>	<C>	<C>	<C>	<C>
Increase in net assets:					
Operations:					
Net investment income	\$ 8,238,170	\$ 4,703,343	\$ 1,390,103	\$ 834,761	\$ 132,398
Net realized gain (loss) on:					
Investment transactions	250,761,937	103,448,333	10,029,581	2,091,782	3,717
Futures transactions	--	--	--	--	139,955
Foreign currency and forward foreign currency contracts	(373,530)	(319,018)	--	--	--
Change in unrealized appreciation (depreciation) on:					
Investments	(48,495,014)	142,487,931	1,171,645	9,276,249	22,745
Futures contracts	--	--	--	--	266,875
Foreign currency and forward foreign currency contracts	605	(1,045)	--	--	--
Net increase in net assets resulting from operations	210,132,168	250,319,544	12,591,329	12,202,792	565,690
Distribution to shareholders from:					
Net investment income	(4,695,040)	(4,092,853)	(2,224,864)	--	(132,206)
Net realized gains on investments and foreign currency transactions	(98,365,329)	--	(11,536,168)	--	(143,672)
Distribution to shareholders:					
In excess of net investment income	--	--	--	--	--
In excess of net realized gains on investments and foreign currency transactions	--	--	(97,061)	--	(267,066)
Increase in net assets from capital share transactions (Note 4)	249,589,386	208,011,563	32,170,533	13,964,616	7,794,785
Increase in net assets	356,661,185	454,238,254	30,903,769	26,167,408	7,817,531
Net assets at beginning of period	988,800,205	534,561,951	60,995,928	34,828,520	--
Net assets at end of period	\$1,345,461,390	\$988,800,205	\$91,899,697	\$60,995,928	\$7,817,531

Undistributed net investment income	\$ 8,208,496	\$ 4,695,040	--	\$ 834,761	--
	=====	=====	=====	=====	=====

</TABLE>

*Commencement of operations

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

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<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	BLUE CHIP GROWTH TRUST (FORMERLY, THE PASADENA GROWTH TRUST)		REAL ESTATE SECURITIES TRUST (FORMERLY, THE REAL ESTATE SECURITIES FUND)		INTERNATIONAL GROWTH AND INCOME TRUST	
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	01/09/95* TO 12/31/95
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase in net assets:						
Operations:						
Net investment income	\$ 898,962	\$ 908,877	\$ 3,069,357	\$ 2,365,861	\$ 2,531,634	\$ 338,520
Net realized gain (loss) on:						
Investment transactions	86,714,103	(2,374,757)	6,093,674	1,242,307	13,800,418	1,781,900
Foreign currency and forward foreign currency contracts	--	--	--	--	(4,527,818)	(549,770)
Change in unrealized appreciation (depreciation) on:						
Investments	(9,894,420)	49,321,341	10,015,576	3,176,323	5,646,511	2,485,964
Foreign currency and forward foreign currency contracts	--	--	--	--	221,135	267,627
Net increase in net assets resulting from operations	77,718,645	47,855,461	19,178,607	6,784,491	17,671,880	4,324,241
Net investment income	(908,877)	(834,112)	(5,275,859)	(852,969)	(203,407)	(998,757)
Net realized gains on investments and foreign currency transactions	--	--	(6,933,560)	--	--	(875,932)
Distribution to shareholders:						
In excess of net realized gains on investments and foreign currency transactions	--	--	(166,348)	--	--	--
Increase in net assets from capital share transactions (Note 4)	68,086,867	78,926,143	16,976,697	3,937,452	82,903,570	86,188,482
Increase in net assets	144,896,635	125,947,492	23,779,537	9,868,974	100,372,043	88,638,034
Net assets at beginning of period	277,674,194	151,726,702	52,440,117	42,571,143	88,638,034	--
Net assets at end						

of period	\$422,570,828	\$277,674,194	\$76,219,654	\$52,440,117	\$189,010,077	\$88,638,034
Undistributed net investment income (loss) ...	\$ 898,962	\$ 908,877	--	\$ 2,365,861	\$ 3,194,285	(\$ 70,205)

</TABLE>

*Commencement of operations

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

<TABLE>

NASL SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	GROWTH AND INCOME TRUST		EQUITY-INCOME TRUST (FORMERLY, THE VALUE EQUITY TRUST)		BALANCED TRUST (FORMERLY, THE BALANCED ASSETS FUND)	
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase in net assets:						
Operations:						
Net investment income	\$ 13,055,784	\$ 11,654,596	\$ 8,744,645	\$ 5,009,152	\$ 4,492,258	\$ 3,392,436
Net realized gain (loss) on:						
Investment transactions	66,608,198	15,108,131	80,310,064	25,890,743	9,025,072	2,741,674
Foreign currency and forward foreign currency contracts	(241,417)	686,290	(7,930)	--	--	--
Change in unrealized appreciation (depreciation) on:						
Investments	98,172,478	103,848,140	395,472	29,918,641	(983,826)	14,094,035
Foreign currency and forward foreign currency contracts	(1,609)	1,588	(185)	--	--	--
Net increase in net assets resulting from operations	177,593,434	131,298,745	89,442,066	60,818,536	12,533,504	20,228,145
Distribution to shareholders from:						
Net investment income	(11,667,389)	(8,549,161)	(5,009,152)	(1,721,862)	(7,884,695)	(129),234)
Net realized gains on investments and foreign currency transactions	(15,781,628)	(4,313,653)	(25,904,015)	(2,091,517)	(10,368,310)	--
Distribution to shareholders:						
In excess of net realized gains on investments and foreign currency transactions	--	--	--	--	--	--
Increase in net assets from capital share transactions (Note 4)	214,206,333	141,416,968	144,130,166	117,986,065	297,845,419	15,925,085
Increase in net assets	364,350,750	259,852,899	202,659,065	174,991,222	24,045,803	36,023,996
Net assets at beginning of period	669,387,244	409,534,345	396,826,556	221,835,334	110,760,739	74,736,743
Net assets at end of period	\$1,033,737,994	\$669,387,244	\$599,485,621	\$396,826,556	\$134,806,542	\$110,760,739

Undistributed net investment income	\$ 13,165,084	\$ 11,667,389	\$ 8,655,530	\$ 5,009,152	--	\$ 3,268,747
	=====	=====	=====	=====	=====	=====

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	AGGRESSIVE ASSET ALLOCATION TRUST		MODERATE ASSET ALLOCATION TRUST		CONSERVATIVE ASSET ALLOCATION TRUST	
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase (decrease) in net assets:						
Operations:						
Net investment income	\$ 6,008,096	\$ 5,392,921	\$ 26,442,844	\$ 25,474,597	\$ 10,020,051	\$ 10,232,137
Net realized gain (loss) on:						
Investment transactions ...	17,873,805	10,182,865	37,335,908	23,729,858	8,576,247	8,403,516
Futures contracts	(425,496)	(1,726,285)	(1,002,713)	(3,962,742)	(168,117)	(658,525)
Foreign currency and forward foreign currency contracts	(871,980)	1,938,306	(1,527,516)	7,845,216	(196,816)	727,483
Change in unrealized appreciation (depreciation) on:						
Investments	4,719,321	23,406,053	(926,299)	62,959,219	(3,354,448)	17,450,440
Futures contracts	(226,261)	371,422	(487,106)	782,113	(80,347)	129,261
Foreign currency and forward foreign currency contracts	2,798	(10,764)	(857)	(71,271)	45	(34,355)
Net increase in net assets resulting from operations	27,080,283	39,554,518	59,834,261	116,756,990	14,796,615	36,249,957
Distribution to shareholders from:						
Net investment income	(5,427,633)	(5,166,253)	(26,460,562)	(24,223,191)	(10,622,367)	(10,860,847)
Net realized gains on investments, futures and foreign currency transactions	(10,578,038)	(6,299,483)	(26,425,885)	(5,181,586)	(3,004,794)	--
Increase (decrease) in net assets from capital share transactions (Note 4)	3,867,674	(993,645)	(32,262,903)	(41,707,151)	(17,093,800)	(17,714,850)
Increase (decrease) in net assets	14,942,286	27,095,137	(25,315,089)	45,645,062	(15,924,346)	7,674,260
Net assets at beginning of period	211,756,952	184,661,815	650,136,137	604,491,075	224,390,000	216,715,740
Net assets at end of period	\$226,699,238	\$211,756,952	\$624,821,048	\$650,136,137	\$208,465,654	\$224,390,000
Undistributed net investment income	\$ 6,081,059	\$ 5,427,633	\$ 26,584,959	\$ 26,460,562	\$ 10,062,867	\$ 10,622,367

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	STRATEGIC BOND TRUST		GLOBAL GOVERNMENT BOND TRUST		CAPITAL GROWTH BOND TRUST (FORMERLY, THE CAPITAL GROWTH BOND FUND)	
	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95	YEAR ENDED 12/31/96	YEAR ENDED 12/31/95
	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
Increase in net assets:						
Operations:						
Net investment income	\$ 13,698,379	\$ 8,675,011	\$ 15,386,752	\$ 15,004,711	\$ 2,636,414	\$ 2,541,376
Net realized gain (loss) on:						
Investment transactions	5,399,944	653,754	9,598,508	3,183,386	(211,323)	677,362
Foreign currency and forward foreign currency contracts	748,978	827,091	3,414,227	5,204,326	--	--
Change in unrealized appreciation (depreciation) on:						
Investments	3,229,720	7,494,670	1,954,903	21,692,894	(1,348,717)	4,016,399
Foreign currency and forward foreign currency contracts	(94,693)	(60,522)	(417,584)	662,786	--	--
Net increase in net assets resulting from operations	22,982,328	17,590,004	29,936,806	45,748,103	1,076,374	7,235,137
Distribution to shareholders from:						
Net investment income	(10,621,746)	(4,125,434)	(21,062,640)	(11,483,093)	(2,638,011)	(2,545,873)
Net realized gains on investments and foreign currency transactions	--	--	--	--	--	(425,137)
Increase (decrease) in net assets from capital share transactions (Note 4)	86,212,723	24,806,640	5,676,210	{7,534,746}	4,261,280	4,811,746
Increase in net assets	98,573,305	38,271,210	14,550,376	26,730,264	2,699,643	9,075,873
Net assets at beginning of period	122,704,176	84,432,966	235,422,934	208,512,670	42,693,786	33,617,913
Net assets at end of period	\$221,277,481	\$122,704,176	\$249,793,310	\$235,242,934	\$45,393,429	\$42,693,786
Undistributed net investment income	\$ 14,378,392	\$ 10,644,655	\$ 19,668,247	\$ 20,496,692	--	\$ 1,597

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	Investment Quality Bond Trust		U.S. Government Securities Trust		Money Market Trust	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended

	12/31/96	12/31/95	12/31/96	12/31/95	12/31/96	12/31/95
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase (decrease) in net assets:						
Operations:						
Net investment income	\$ 10,291,383	\$ 8,486,217	\$ 13,679,653	\$ 12,842,712	\$ 15,645,674	\$ 14,438,470
Net realized gain (loss) on investment transactions.....	1,165,169	934,173	(464,497)	6,615,440	---	---
Change in unrealized appreciation (depreciation) on investments	(7,470,195)	12,443,229	(6,682,550)	9,054,850	---	---
Net increase in net assets resulting from operations	3,986,357	21,863,619	6,532,606	28,513,002	15,645,674	14,438,470
Distribution to shareholders from net investment income	(8,478,262)	(7,077,320)	(12,847,931)	(11,856,226)	(15,645,674)	(14,438,470)
Increase (decrease) in net assets from capital share transactions (Note 4)	14,350,133	16,892,949	(6,420,478)	11,318,295	105,448,834	(18,556,843)
Increase (decrease) in net assets	9,858,228	31,679,248	(12,735,803)	27,975,071	105,448,834	(18,556,843)
Net assets at beginning of period	143,102,604	111,423,356	216,788,419	188,813,348	258,116,963	276,673,806
Net assets at end of period	\$152,960,832	\$143,102,604	\$204,052,616	\$216,788,419	\$363,565,797	\$258,116,963
Undistributed net investment income	\$ 10,356,725	\$ 8,478,262	\$ 13,081,027	\$ 12,847,931	---	---

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

<TABLE>
NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	Pacific Rim Emerging Markets Trust (formerly, the Pacific Rim Emerging Markets Fund)		
	Years Ended December 31,		10/04/94* to 12/31/94
<S>	1996	1995	<C>
Net asset value, beginning of period	\$ 10.36	\$ 9.41	\$10.00
Income from investment operations:			
Net investment income	0.07	0.12	0.04
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.94	0.96	(0.59)

Total from investment operations	1.01	1.08	(0.55)
Less distributions:			

Dividends from net investment income	(0.07)	(0.09)	(0.04)
Dividends in excess of net investment income	(0.01)	--	--
Distributions from capital gains	(0.39)	(0.04)	--

Total distributions	(0.47)	(0.13)	(0.04)

Net asset value, end of period	\$ 10.90	\$ 10.36	\$ 9.41

Total return	9.81%	11.47%	(5.63%)+
Net assets, end of period (000's)	\$23,241	\$13,057	\$7,657
Ratio of operating expenses to average net assets	1.50%	1.50%	1.50% (A)
Ratio of net investment income to average net assets	0.78%	1.01%	1.84% (A)
Portfolio turnover rate	48%	55%	0%
Average commission rate per share (B)	\$ 0.015	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

International Small Cap Trust

03/04/96*
to
12/31/96

<S> <C>
Net asset value, beginning
of period \$ 12.50

Income from investment operations:

Net investment income 0.06
Net realized and unrealized gain
on investments and foreign currency
transactions 1.09

Total from investment
operations 1.15

Less distributions:

Dividends from net investment income	(0.05)

Net asset value, end of period	\$ 13.60
	=====
Total return	9.20%+
Net assets, end of period (000's)	\$97,218
Ratio of operating expenses to average net assets	1.29% (A)
Ratio of net investment income to average net assets	0.93% (A)
Portfolio turnover rate	50% (A)
Average commission rate per share (B)	\$ 0.015

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	Emerging Growth Trust (formerly, the Emerging Growth Equity Fund)									
	Years Ended December 31,									
	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 23.10	\$ 18.55	\$ 19.42	\$ 17.76	\$ 16.18	\$ 9.95	\$12.20	\$ 8.75	\$ 7.61	\$10.45
Income from investment operations:										
Net investment income (loss)	0.03	0.03	0.01	(0.01)	(0.02)	---	0.17	0.20	0.14	0.01
Net realized and unrealized gain (loss) on investments	1.01	5.10	(0.81)	4.16	3.51	7.08	(1.98)	3.46	1.16	0.18
Total from investment operations ...	1.04	5.13	(0.80)	4.15	3.49	7.08	(1.81)	3.66	1.30	0.19
Less distributions:										
Dividends from net investment income ..	(0.06)	(0.01)	---	---	---	---	(0.17)	(0.21)	(0.12)	(0.01)
Distributions from capital gains	(3.48)	(0.57)	(0.07)	(2.49)	(1.91)	(0.85)	(0.27)	---	(0.04)	(3.02)
Total distributions	(3.54)	(0.58)	(0.07)	(2.49)	(1.91)	(0.85)	(0.44)	(0.21)	(0.16)	(3.03)
Net asset value, end of period	\$ 20.60	\$ 23.10	\$ 18.55	\$ 19.42	\$ 17.76	\$16.18	\$ 9.95	\$12.20	\$ 8.75	\$ 7.61
Total return	5.02%	27.75%	(4.10%)	23.89%	21.82%	71.34%	(14.90%)	42.19%	16.94%	(4.91%)

Net assets, end of period (000's)	\$191,512	\$162,426	\$97,379	\$55,767	\$18,504	\$9,822	\$4,139	\$3,855	\$2,686	\$2,017
Ratio of operating expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income (loss) to average net assets	0.16%	0.16%	(0.07%)	(0.04%)	(0.14%)	0.02%	1.55%	1.95%	1.54%	0.06%
Portfolio turnover rate	168%	145%	69%	93%	127%	88%	101%	116%	190%	197%
Average commission rate per share(A)....	\$ 0.060	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

(A) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

Small/Mid Cap Trust

03/04/96*
 to
 12/31/96

<S>	<C>
Net asset value, beginning of period	\$ 12.50
Income from investment operations:	
Net investment loss	(0.00)
Net realized and unrealized gain on investments.....	0.87
Total from investment operations	0.87
Net asset value, end of period	\$ 13.37
Total return	6.96%+
Net assets, end of period (000's)	\$176,062
Ratio of operating expenses to average net assets	1.10% (A)
Ratio of net investment loss to average net assets	(0.02) % (A)
Portfolio turnover rate	67% (A)
Average commission rate per share (B)	\$ 0.069

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

<TABLE>

NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	International Stock Trust (formerly, the International Fund)		
	Years Ended December 31,		10/04/94*
	1996	1995	to 12/31/94
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.67	\$ 9.82	\$ 10.00
Income from investment operations:			
Net investment income	0.10	0.13	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.01	0.98	(0.18)
Total from investment operations	1.11	1.11	(0.16)
Less distributions:			
Dividends from net investment income	(0.09)	(0.13)	(0.02)
Dividends in excess of net investment income	(0.01)	--	--
Distributions from capital gains	(0.21)	(0.13)	--
Total distributions	(0.31)	(0.26)	(0.02)
Net asset value, end of period	\$ 11.47	\$ 10.67	\$ 9.82
Total return	10.45%	11.28%	(1.54%)+
Net assets, end of period (000's)	\$33,143	\$19,048	\$11,290
Ratio of operating expenses to average net assets	1.35%	1.35%	1.35% (A)
Ratio of net investment income to average net assets	1.05%	1.49%	1.31% (A)
Portfolio turnover rate	43%	61%	0%
Average commission rate per share (B)	\$ 0.016	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

<S>	Global Equity Trust								03/18/88* to 12/31/88
	Years Ended December 31,								
	1996	1995	1994	1993	1992	1991	1990	1989	
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 16.10	\$ 15.74	\$ 15.73	\$ 12.00	\$ 12.24	\$ 11.00	\$ 12.57	\$ 10.15	\$10.03
Income from investment operations:									
Net investment income (loss) (B)	0.12	0.29	0.05	0.12	0.10	0.16	0.12	0.10	(0.05)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.89	0.84	0.22	3.79	(0.19)	1.23	(1.41)	2.32	0.17
Total from investment operations ..	2.01	1.13	0.27	3.91	(0.09)	1.39	(1.29)	2.42	0.12
Less distributions:									
Dividends from net investment income ..	(0.27)	(0.08)	(0.02)	(0.18)	(0.15)	(0.15)	(0.04)	---	---
Distributions from capital gains	---	(0.69)	(0.24)	---	---	---	(0.24)	---	---
Total distributions	(0.27)	(0.77)	(0.26)	(0.18)	(0.15)	(0.15)	(0.28)	---	---
Net asset value, end of period	\$ 17.84	\$ 16.10	\$ 15.74	\$ 15.73	\$ 12.00	\$ 12.24	\$ 11.00	\$ 12.57	\$10.15
Total return	12.62%	7.68%	1.74%	32.89%	(0.72)%	12.80%	(10.43%)	23.84%	(1.20%)
Net assets, end of period (000's)	\$726,842	\$648,183	\$616,138	\$377,871	\$116,731	\$89,003	\$63,028	\$26,223	\$2,143
Ratio of operating expenses to average net assets (C)	1.01%	1.05%	1.08%	1.16%	1.16%	1.23%	1.28%	1.62%	3.98% (A)
Ratio of net investment income (loss) to average net assets	0.78%	0.61%	(0.44%)	(0.77%)	(1.12%)	1.47%	1.97%	1.82%	(1.71%) (A)
Portfolio turnover rate	169%	63%	52%	52%	69%	74%	67%	109%	81% (A)
Average commission rate per share (D) ..	\$ 0.015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) After expense reimbursement per share of \$0.02 in 1988.

(C) The ratio of operating expenses, before reimbursement from the investment adviser, was 4.53% in 1988.

(D) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	Growth Trust
	----- 07/15/96* to 12/31/96 -----
<S>	<C>
Net asset value, beginning of period	\$ 12.50
Income from investment operations:	

Net investment income	0.09
Net realized and unrealized gain on investments and foreign currency transactions	1.23

Total from investment operations	1.32
Less Distributions:	

Dividends from net investment income	(0.09)

Net asset value, end of period	\$ 13.73 =====
Total return	10.53%+
Net assets, end of period (000's)	\$56,807
Ratio of operating expenses to average net assets	1.10% (A)
Ratio of net investment income to average net assets	2.57% (A)
Portfolio turnover rate	215% (A)
Average commission rate per share (B)	\$ 0.048

<FN>

-
- * Commencement of operations.
 - + Non-annualized
 - (A) Annualized
 - (B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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 NASL SERIES TRUST

<TABLE>
 FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	EQUITY TRUST									
	----- YEARS ENDED DECEMBER 31, -----									
	1996	1995	1994	1993**	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 20.79	\$ 14.66	\$ 15.57	\$ 13.97	\$ 13.12	\$ 11.33	\$ 19.14	\$ 15.17	\$ 12.57	\$ 13.01

Income from investment operations:

Net investment income (A)	0.13	0.10	0.11	0.07	0.64	0.14	0.24	0.29	0.15	0.19
Net realized and unrealized gain (loss) on investments and foreign currency transactions	3.77	6.14	(0.18)	2.11	0.38	1.88	(1.95)	3.87	2.45	0.97
Total from investment operations	3.90	6.24	(0.07)	2.18	1.02	2.02	(1.71)	4.16	2.60	1.16
Less distributions:										
Dividends from net investment income	(0.09)	(0.11)	(0.05)	(0.58)	(0.17)	(0.23)	(0.29)	(0.12)	--	(0.14)
Distributions from capital gains	(1.98)	--	(0.79)	--	--	--	(5.81)	(0.07)	--	(1.46)
Total distributions	(2.07)	(0.11)	(0.84)	(0.58)	(0.17)	(0.23)	(6.10)	(0.19)	--	(1.60)
Net asset value, end of period ..	\$ 22.62	\$ 20.79	\$ 14.66	\$ 15.57	\$ 13.97	\$ 13.12	\$ 11.33	\$ 19.14	\$ 15.17	\$ 12.57
Total return	20.14%	42.79%	(0.53)%	16.31%	7.93%	17.94%	(11.79)%	27.70%	20.71%	6.87%
Net assets, end of period (000's)	\$1,345,461	\$988,800	\$534,562	\$387,842	\$192,626	\$88,235	\$36,564	\$32,108	\$133,852	\$37,001
Ratio of operating expenses to average net assets (B)	0.80%	0.80%	0.84%	0.88%	0.95%	0.89%	0.97%	1.02%	1.08%	1.15%
Ratio of net investment income to average net assets	0.71%	0.63%	0.88%	0.50%	7.31%	2.23%	2.74%	1.90%	1.80%	1.33%
Portfolio turnover rate	223%	88%	132%	173%	782%	172%	95%	111%	49%	64%
Average commission rate per share (C)	\$ 0.043	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

** Net investment income per share was calculated using the average shares method for fiscal year 1993.

- (A) After expense reimbursement per share of \$0.02 in 1987.
 (B) The ratio of operating expenses, before reimbursement from the investment adviser, was 1.30% in 1987.
 (C) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

NASL SERIES TRUST

<TABLE>
 FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

QUANTITATIVE EQUITY TRUST (FORMERLY, THE COMMON STOCK FUND)									
YEARS ENDED DECEMBER 31,									
1996	1995	1994	1993	1992	1991	1990	1989	1988	04/30/87* TO 12/31/87
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 17.27	\$ 13.36	\$ 14.68	\$ 13.73	\$13.33	\$10.48	\$11.25	\$ 8.91	\$ 8.36	\$9.97
Income from investment operations:										
Net investment income	0.26	0.24	0.20	0.19	0.18	0.21	0.32	0.36	0.28	0.15
Net realized and unrealized gain (loss) on investments and foreign currency transactions	2.83	3.67	(0.81)	1.64	0.61	2.94	(0.77)	2.34	0.56	(1.63)
Total from investment operations	3.09	3.91	(0.61)	1.83	0.79	3.15	(0.45)	2.70	0.84	(1.48)
Less distributions:										
Dividends from net investment income	(0.50)	--	(0.20)	(0.19)	(0.18)	(0.21)	(0.32)	(0.36)	(0.29)	(0.13)
Distributions from capital gains	(2.51)	--	(0.51)	(0.69)	(0.21)	(0.09)	--	--	--	--
Distributions in excess of capital gains	(0.02)	--	--	--	--	--	--	--	--	--
Total distributions	(3.03)	--	(0.71)	(0.88)	(0.39)	(0.30)	(0.32)	(0.36)	(0.29)	(0.13)
Net asset value, end of period	\$ 17.33	\$ 17.27	\$ 13.36	\$ 14.68	\$13.73	\$13.33	\$10.48	\$11.25	\$ 8.91	\$8.36
Total return	17.92%	29.23%	(4.19%)	13.39%	6.07%	30.18%	(4.06%)	30.66%	9.86%	(14.95%)+
Net assets, end of period (000's)	\$91,900	\$60,996	\$34,829	\$21,651	\$9,708	\$5,480	\$2,872	\$2,138	\$1,176	\$ 945
Ratio of operating expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50% (A)
Ratio of net investment income to average net assets	1.81%	1.76%	1.53%	1.39%	1.51%	1.78%	3.06%	3.48%	3.16%	2.28% (A)
Portfolio turnover rate	105%	109%	85%	88%	48%	53%	121%	121%	172%	55% (A)
Average commission rate per share (B)	\$ 0.060	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

EQUITY INDEX TRUST
(FORMERLY, THE EQUITY INDEX FUND)

	02/14/96*
	TO
	12/31/96
<S>	<C>
Net asset value, beginning of period	\$10.00
Income from investment operations:	

Net investment income	0.19
Net realized and unrealized gain on investments	1.29

Total from investment operations	1.48
Less distributions:	

Dividends from net investment income	(0.19)
Distributions from capital gains	(0.21)
Distributions in excess of capital gains	(0.39)

Total distributions	(0.79)
Net asset value, end of period	\$10.69
	=====
Total return	14.86%+
Net assets, end of period (000's)	\$7,818
Ratio of operating expenses to average net assets	0.40% (A)
Ratio of net investment income to average net assets	4.74% (A)
Portfolio turnover rate	27% (A)
Average commission rate per share (B)	\$0.041

<FN>

- * Commencement of operations.
- + Non-annualized
- (A) Annualized
- (B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

BLUE CHIP GROWTH TRUST
(FORMERLY, THE PASADENA GROWTH TRUST)

YEARS ENDED DECEMBER 31,				12/11/92*
				TO
				12/31/92
1996	1995	1994	1993	

<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.40	\$ 9.05	\$ 9.55	\$ 9.93	\$ 10.00
Income from investment operations:					

Net investment income (B)	0.03	0.03	0.04	0.05	0.00
Net realized and unrealized gain (loss) on investments	2.92	2.36	(0.50)	(0.42)	(0.07)
	-----	-----	-----	-----	-----
Total from investment operations	2.95	2.39	(0.46)	(0.37)	(0.07)
Less distributions:					

Dividends from net investment income	(0.04)	(0.04)	(0.04)	(0.01)	--
	-----	-----	-----	-----	-----
Total distributions	(0.04)	(0.04)	(0.04)	(0.01)	--
	-----	-----	-----	-----	-----
Net asset value, end of period	\$ 14.31	\$ 11.40	\$ 9.05	\$ 9.55	\$ 9.93
	=====	=====	=====	=====	=====
Total return	25.90%	26.53%	(4.80%)	(3.80%)	(0.70%)+
Net assets, end of period (000's)	\$422,571	\$277,674	\$151,727	\$104,966	\$31,118
Ratio of operating expenses to average net assets (C)	0.975%	0.975%	0.975%	0.975%	1.06% (A)
Ratio of net investment income to average net assets	0.26%	0.42%	0.65%	0.75%	1.04% (A)
Portfolio turnover rate	159%	57%	33%	12%	0% (A)
Average commission rate per share (D)	\$ 0.049	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) After investment adviser and subadviser expense reimbursement per share of \$0.006, \$0.004, \$0.006 and \$0.01 for the years ended December 31, 1996, 1995, 1994 and 1993, respectively.

(C) The ratio of operating expenses, before reimbursement from the investment adviser and subadviser, was 1.02%, 1.03%, 1.06% and 1.09% for the years ended December 31, 1996, 1995, 1994 and 1993, respectively.

(D) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

<S>	REAL ESTATE SECURITIES TRUST (FORMERLY, THE REAL ESTATE SECURITIES FUND)									
	YEARS ENDED DECEMBER 31,									04/30/87*
	1996	1995	1994	1993	1992	1991	1990	1989	1988	TO 12/31/87
Net asset value, beginning of period.....	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 15.10	\$ 13.34	\$ 14.07	\$ 12.75	\$10.92	\$ 8.16	\$ 9.24	\$ 9.12	\$ 8.76	\$10.02

Income from investment operations:										
Net investment income.....	0.74	0.67	0.55	0.47	0.45	0.53	0.67	0.68	0.70	0.48
Net realized and unrealized gain (loss) on investments.....	4.31	1.35	(0.93)	2.38	1.83	2.76	(1.09)	0.15	0.37	(1.30)
Total from investment operations.....	5.05	2.02	(0.38)	2.85	2.28	3.29	(0.42)	0.83	1.07	(0.82)
Less distributions:										
Dividends from net investment income.....	(1.39)	(0.26)	(0.27)	(0.47)	(0.45)	(0.53)	(0.66)	(0.71)	(0.71)	(0.44)
Distributions from capital gains.....	(1.77)	--	(0.08)	(1.06)	--	--	--	--	--	--
Distributions in excess of capital gains.....	(0.04)	--	--	--	--	--	--	--	--	--
Total distributions.....	(3.20)	(0.26)	(0.35)	(1.53)	(0.45)	(0.53)	(0.66)	(0.71)	(0.71)	(0.44)
Net asset value, end of period....	\$ 16.95	\$ 15.10	\$ 13.34	\$ 14.07	\$12.75	\$10.92	\$ 8.16	\$ 9.24	\$ 9.12	\$ 8.76
Total return.....	34.69%	15.14%	(2.76)%	22.61%	21.29%	41.10%	(4.53)%	9.23%	11.72%	(13.19)% ⁺
Net assets, end of period (000's).	\$76,220	\$52,440	\$42,571	\$24,106	\$7,273	\$4,120	\$2,774	\$2,874	\$2,490	\$2,006
Ratio of operating expenses to average net assets.....	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50% (A)
Ratio of net investment income to average net assets.....	5.22%	5.06%	4.26%	3.93%	4.13%	5.40%	7.74%	7.29%	7.18%	7.34% (A)
Portfolio turnover rate.....	231%	136%	36%	143%	71%	40%	24%	15%	23%	10% (A)
Average commission rate per share (B).....	\$ 0.059	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

INTERNATIONAL GROWTH AND INCOME TRUST

YEAR ENDED	01/09/95* TO
12/31/96	12/31/95

<S>

<C>

<C>

Net asset value, beginning of period	\$ 10.47	\$ 10.00
Income from investment operations:		
Net investment income	0.17	0.11
Net realized and unrealized gain on investments and foreign currency transactions	1.15	0.59
Total from investment operations	1.32	0.70
Less distributions:		
Dividends from net investment income	(0.02)	(0.12)
Distributions from capital gains	--	(0.11)
Total distributions	(0.02)	(0.23)
Net asset value, end of period	\$ 11.77	\$ 10.47
Total return	12.61%	6.98%+
Net assets, end of period (000's)	\$189,010	\$88,638
Ratio of operating expenses to average net assets	1.11%	1.47% (A)
Ratio of net investment income to average net assets	1.82%	0.71% (A)
Portfolio turnover rate	148%	112% (A)
Average commission rate per share (B)	\$0.028	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	GROWTH AND INCOME TRUST					04/23/91* TO 12/31/91
	YEARS ENDED DECEMBER 31,					
	1996	1995	1994	1993	1992	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 16.37	\$ 13.04	\$ 13.05	\$ 12.10	\$ 11.08	\$ 10.00
Income from investment operations:						
Net investment income	0.22	0.27	0.25	0.17	0.20	0.13
Net realized and unrealized gain on investments and foreign currency transactions	3.41	3.45	0.11	0.98	0.92	0.95

Total from investment operations	3.63	3.72	0,36	1,15	1.12	1.08
Less distributions:						

Dividends from net investment income	(0.26)	(0.26)	(0.19)	(0.18)	(0.10)	--
Distributions from capital gains	(0.36)	(0.13)	(0.18)	(0.02)	--	--
	-----	-----	-----	-----	-----	-----
Total distributions	(0.62)	(0.39)	{0.37}	(0.20)	(0.10)	--
	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$ 19.38	\$ 16.37	\$ 13.04	\$ 13.05	\$ 12.10	\$ 11.08
Total return	22.84%	29.20%	2.85%	9.62%	10.23%	10.80%+
Net assets, end of period (000's)	\$1,033,738	\$669,387	\$409,534	\$288,765	\$130,984	\$57,404
Ratio of operating expenses to average net assets	0.80%	0.80%	0.82%	0.85%	0.85%	0.98% (A)
Ratio of net investment income to average net assets	1.56%	2.23%	2.40%	2.29%	2.78%	2.92% (A)
Portfolio turnover rate	49%	39%	42%	39%	44%	62% (A)
Average commission rate per share (B)	\$ 0.055	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	EQUITY-INCOME TRUST (FORMERLY, THE VALUE EQUITY TRUST)			
	YEARS ENDED DECEMBER 31,			02/19/93*
	1996	1995	1994**	TO 12/31/93
<S>	<C>	<C>	<C>	<C> <C>
Net asset value, beginning of period	\$ 13.81	\$ 11.33	\$ 11.31	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				

Net investment income	0.21	0.17	0.12	0.07
Net realized and unrealized gain (loss) on investments	2.39	2.49	(0.03)	1.24
	-----	-----	-----	-----
Total from investment operations	2.60	2.66	0.09	1.31
LESS DISTRIBUTIONS:				

Dividends from net investment income	(0.16)	(0.08)	(0.05)	--
Distributions from capital gains	(0.84)	(0.10)	(0.02)	--
	-----	-----	-----	-----
Total distributions	(1.00)	(0.18)	(0.07)	--
	-----	-----	-----	-----
Net asset value, end of period	\$ 15.41	\$ 13.81	\$ 11.33	\$ 11.31
	=====	=====	=====	=====
Total return	19.85%	23.69%	0.79%	13.10%+
Net assets, end of period (000's)	\$599,486	\$396,827	\$221,835	\$86,472
Ratio of operating expenses to average net assets	0.85%	0.85%	0.87%	0.94% (A)
Ratio of net investment income to average net assets	1.78%	1.63%	1.08%	1.30% (A)
Portfolio turnover rate	158%	52%	26%	33% (A)
Average commission rate per share (B)	\$ 0.052	N/A	N/A	N/A

<FN>

- * Commencement of operations.
** Net investment income per share was calculated using the average shares method for fiscal year 1994.
+ Non-annualized
(A) Annualized
(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	BALANCED TRUST (FORMERLY, THE BALANCED ASSETS FUND)									
	YEARS ENDED DECEMBER 31,									
	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 17.15	\$ 13.77	\$ 15.18	\$ 14.52	\$ 14.51	\$12.35	\$ 12.87	\$ 11.22	\$11.09	\$14.11
Income from investment operations:										
Net investment income	0.57	0.53	0.48	0.44	0.51	0.60	0.69	0.75	0.61	0.56
Net realized and unrealized gain (loss) on investments	1.20	2.87	(1.11)	1.29	0.37	2.22	(0.50)	1.61	0.22	(0.28)

Total from investment operations	1.77	3.40	(0.63)	1.73	0.88	2.82	0.19	2.36	0.83	0.28
Less distributions:										

Dividends from net investment income	(1.09)	(0.02)	(0.48)	(0.44)	(0.51)	(0.60)	(0.71)	(0.71)	(0.67)	(0.67)
Distributions from capital gains	(1.41)	--	(0.30)	(0.63)	(0.36)	(0.06)	--	--	(0.03)	(2.63)
Distributions in excess of capital gains	(0.01)	--	--	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total distributions ...	(2.51)	(0.02)	(0.78)	(1.07)	(0.87)	(0.66)	(0.71)	(0.71)	(0.70)	(3.30)
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net asset value, end of period	\$ 16.41	\$ 17.15	\$ 13.77	\$ 15.18	\$ 14.52	\$ 14.51	\$ 12.35	\$ 12.87	\$11.22	\$11.09
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total return	10.51%	24.69%	(4.15%)	11.99%	6.21%	23.36%	1.62%	21.33%	7.61%	(3.11)%
Net assets, end of period (000's)	\$134,807	\$110,761	\$74,737	\$58,156	\$27,733	\$18,515	\$12,733	\$10,412	\$8,000	\$7,874
Ratio of operating expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	3.65%	3.65%	3.37%	3.08%	3.75%	4.52%	5.71%	6.06%	5.42%	3.60%
Portfolio turnover rate	81%	99%	86%	97%	76%	42%	116%	131%	132%	127%
Average commission rate per share (A)	\$ 0.060	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

(A) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	AGGRESSIVE ASSET ALLOCATION TRUST							
	YEARS ENDED DECEMBER 31,							08/03/89*
	1996	1995	1994	1993	1992	1991	1990	TO 12/31/89
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 12.85	\$ 11.17	\$ 12.03	\$ 11.25	\$ 10.72	\$ 9.08	\$ 9.88	\$ 10.00
Income from investment operations:								

Net investment income	0.36	0.35	0.31	0.34	0.30	0.36	0.36	0.08
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.21	2.07	(0.41)	0.79	0.55	1.69	(1.07)	(0.20)

Total from investment operations .	1.57	2.42	(0.10)	1.13	0.85	2.05	(0.71)	(0.12)
Less distributions:								
Dividends from net investment income ...	(0.33)	(0.33)	(0.31)	(0.30)	(0.32)	(0.41)	(0.07)	--
Distributions from capital gains	(0.64)	(0.41)	(0.45)	(0.05)	--	--	(0.02)	--
Total distributions	(0.97)	(0.74)	(0.76)	(0.35)	(0.32)	(0.41)	(0.09)	--
Net asset value end of period	\$ 13.45	\$ 12.85	\$ 11.17	\$ 12.03	\$ 11.25	\$ 10.72	\$ 9.08	\$ 9.88
Total return	13.00%	22.77%	(0.69%)	10.30%	8.24%	22.96%	(7.27%)	(1.20%)+
Net assets, end of period (000's)	\$226,699	\$211,757	\$184,662	\$174,448	\$151,627	\$124,632	\$91,581	\$87,301
Ratio of operating expenses to average net assets	0.90%	0.91%	0.89%	0.86%	0.89%	0.88%	0.78%	0.89%(A)
Ratio of net investment income to average net assets	2.73%	2.76%	2.90%	2.96%	3.08%	3.63%	4.08%	3.32%(A)
Portfolio turnover rate	75%	111%	136%	92%	123%	172%	82%	22%(A)
Average commission rate per share (B)	\$0.025	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	MODERATE ASSET ALLOCATION TRUST							08/03/89* TO 12/31/89
	YEARS ENDED DECEMBER 31,							
	1996	1995	1994	1993	1992	1991	1990	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 12.39	\$ 10.79	\$ 11.76	\$ 11.14	\$ 10.72	\$ 9.29	\$ 10.03	\$ 10.00
Income from investment operations:								
Net investment income	0.54	0.50	0.45	0.41	0.41	0.42	0.48	0.11
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.60	1.65	(0.65)	0.67	0.43	1.50	(1.10)	(0.08)
Total from investment operations	1.14	2.15	(0.20)	1.08	0.84	1.92	(0.62)	0.03
Less distributions:								

Dividends from net investment income .	(0.52)	(0.45)	(0.40)	(0.39)	(0.42)	(0.49)	(0.10)	--
Distributions from capital gains	(0.52)	(0.10)	(0.37)	(0.07)	--	--	(0.02)	--
Total distributions	(1.04)	(0.55)	(0.77)	(0.46)	(0.42)	(0.49)	(0.12)	--
Net asset value, end of period	\$ 12.49	\$ 12.39	\$ 10.79	\$ 11.76	\$ 11.14	\$ 10.72	\$ 9.29	\$ 10.03
Total return	9.96%	20.68%	(1.61%)	10.06%	8.30%	21.23%	(6.23%)	0.30%+
Net assets, end of period (000's)	\$624,821	\$650,136	\$604,491	\$644,257	\$505,967	\$420,074	\$327,328	\$318,439
Ratio of operating expenses to average net assets	0.84%	0.84%	0.85%	0.84%	0.87%	0.86%	0.73%	0.79% (A)
Ratio of net investment income to average net assets	4.17%	4.09%	4.01%	4.02%	4.21%	4.38%	5.10%	4.51% (A)
Portfolio turnover rate	78%	129%	180%	135%	169%	168%	76%	41% (A)
Average commission rate per share (B) ..	\$ 0.027	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	CONSERVATIVE ASSET ALLOCATION TRUST							
	YEARS ENDED DECEMBER 31,							08/03/89*
	1996	1995	1994	1993	1992	1991	1990	TO 12/31/89
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.59	\$ 10.34	\$ 11.26	\$ 10.78	\$ 10.63	\$ 9.56	\$ 10.11	\$ 10.00
Income from investment operations:								
Net investment income	0.57	0.54	0.55	0.50	0.47	0.58	0.62	0.15
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.20	1.26	(0.76)	0.44	0.26	1.15	(1.01)	(0.04)
Total from investment operations	0.77	1.80	(0.21)	0.94	0.73	1.73	(0.39)	0.11
Less distributions:								
Dividends from net investment income ..	(0.56)	(0.55)	(0.46)	(0.46)	(0.58)	(0.66)	(0.13)	--
Distributions from capital gains	(0.16)	--	(0.25)	--	--	--	(0.03)	--

Total distributions	(0.72)	(0.55)	(0.71)	(0.46)	(0.58)	(0.66)	(0.16)	--
Net asset value, end of period	\$ 11.64	\$ 11.59	\$ 10.34	\$ 11.26	\$ 10.78	\$ 10.63	\$ 9.56	\$ 10.11
Total return	7.03%	18.07%	(1.84%)	8.99%	7.36%	18.80%	(3.84%)	1.10%+
Net assets, end of period (000's)	\$208,466	\$224,390	\$216,716	\$250,117	\$201,787	\$165,167	\$149,901	\$141,191
Ratio of operating expenses to average net assets	0.87%	0.87%	0.87%	0.86%	0.89%	0.88%	0.76%	0.82% (A)
Ratio of net investment income to average net assets	4.59%	4.68%	4.86%	4.78%	4.99%	5.65%	6.68%	6.00% (A)
Portfolio turnover rate	73%	110%	220%	170%	252%	211%	78%	85% (A)
Average commission rate per share (B) ...	\$ 0.028	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<FN>

* Commencement of operations.

+ Non-annualized

(A) Annualized

(B) For fiscal years beginning on or after September 1, 1995, a fund is required to disclose its average commission rate per share of all security trades on which commissions are charged. In certain foreign markets the relationship between the translated U.S. dollar price per share and commission paid per share may vary from that of domestic markets.

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	STRATEGIC BOND TRUST			
	YEARS ENDED DECEMBER 31,			02/19/93*
	1996	1995	1994**	TO 12/31/93
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.26	\$ 9.91	\$ 10.88	\$ 10.00
Income from investment operations:				
Net investment income	0.62	0.78	0.57	0.33
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.92	1.04	(1.22)	0.55
Total from investment operations	1.54	1.82	(0.65)	0.88
Less distributions:				
Dividends from net investment income	(0.86)	(0.47)	(0.28)	--

Distributions from capital gains	--	--	(0.04)	--
	-----	-----	-----	-----
Total distributions	(0.86)	(0.47)	(0.32)	--
	-----	-----	-----	-----
Net asset value, end of period	\$ 11.94	\$ 11.26	\$ 9.91	\$ 10.88
	=====	=====	=====	=====
Total return	14.70%	19.22%	(5.99%)	8.80%+
Net assets, end of period (000's)	\$221,277	\$122,704	\$84,433	\$53,640
Ratio of operating expenses average net assets	0.86%	0.92%	0.91%	1.00% (A)
Ratio of net investment income to average net assets	8.20%	8.76%	7.49%	6.56% (A)
Portfolio turnover rate	165%	181%	197%	356% (A)

<FN>

* Commencement of operations.

+ Non-annualized
(A) Annualized

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	GLOBAL GOVERNMENT BOND TRUST								
	YEARS ENDED DECEMBER 31,								03/18/88* to 12/31/88
	1996	1995	1994	1993	1992	1991	1990	1989	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 14.56	\$ 12.47	\$ 13.93	\$ 12.47	\$ 12.88	\$ 11.59	\$ 10.50	\$10.21	\$10.03
INCOME FROM INVESTMENT OPERATIONS									
Net investment income	0.93	1.16	0.74	0.59	0.42	0.55	0.25	0.45	0.14
Net realized and unrealized gain (loss) on investments and foreign currency transactions ...	0.79	1.62	(1.54)	1.67	(0.16)	1.21	1.13	--	0.04
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total from investment operations	1.72	2.78	(0.80)	2.26	0.26	1.76	1.38	0.45	0.18
LESS DISTRIBUTIONS:									
Dividends from net investment income	(1.31)	(0.69)	(0.30)	(0.70)	(0.43)	(0.46)	(0.24)	(0.09)	--
Distributions from capital gains	--	--	(0.36)	(0.10)	(0.24)	(0.01)	(0.05)	(0.07)	--
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total distributions	(1.31)	(0.69)	(0.66)	(0.80)	(0.67)	(0.47)	(0.29)	(0.16)	
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net asset value, end of period ..	\$ 14.97	\$ 14.56	\$ 12.47	\$ 13.93	\$ 12.47	\$ 12.88	\$ 11.59	\$10.50	\$10.21
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total return	13.01%	23.18%	(5.75%)	18.99%	2.27%	15.86%	13.49%	4.49%	1.79% +
Net assets, end of period									

(000's).....	\$249,793	\$235,243	\$208,513	\$196,817	\$67,859	\$ 28,251	\$ 11,582	\$4,065	\$1,355
Ratio of operating expenses to average net assets	0.90%	0.93%	0.96%	1.06%	1.05%	1.14%	1.21%	1.50%	3.39%(A)
Ratio of net investment income to average net assets	6.38%	6.83%	6.10%	5.61%	6.71%	17.28%	6.62%	7.15%	3.74%(A)
Portfolio turnover rate	167%	171%	157%	154%	132%	164%	142%	50%	234%(A)

<FN>

Commencement of operations.

+ Non-annualized

(A) Annualized

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	CAPITAL GROWTH BOND TRUST (FORMERLY, THE CAPITAL GROWTH BOND FUND)									
	YEARS ENDED DECEMBER 31,									
	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.30	\$ 10.10	\$ 11.33	\$ 11.12	\$ 11.47	\$ 10.62	\$ 10.82	10.32	\$ 10.53	\$ 13.09
INCOME FROM INVESTMENT OPERATIONS:										
Net investment income	0.68	0.72	0.72	0.65	0.77	0.83	0.88	0.90	0.92	0.99
Net realized and unrealized gain (loss) on investments	(0.40)	1.32	(1.22)	0.51	(0.11)	0.85	(0.21)	0.50	(0.17)	(1.12)
Total from investment operations ..	0.28	2.04	(0.50)	1.16	0.66	1.68	0.67	1.40	0.75	(0.13)
LESS DISTRIBUTIONS:										
Dividends from net investment income	(0.68)	(0.72)	(0.72)	(0.65)	(0.78)	(0.83)	(0.87)	(0.90)	(0.93)	(1.20)
Distributions from capital gains ..	--	(0.12)	(0.01)	(0.30)	(0.23)	--	--	--	(0.03)	(1.23)
Total distributions	(0.68)	(0.84)	(0.73)	(0.95)	(1.01)	(0.83)	(0.87)	(0.90)	(0.96)	(2.43)
Net asset value, end of period	\$ 10.90	\$ 11.30	\$ 10.10	\$ 11.33	\$ 11.12	\$ 11.47	\$ 10.62	\$10.82	\$ 10.32	\$ 10.53
Total return	2.48%	20.24%	(4.49%)	10.56%	5.89%	16.38%	6.58%	13.88%	7.14%	(3.04%)
Net assets, end of period (000's) .	\$45,393	\$42,694	\$33,618	\$41,183	\$30,695	\$29,326	\$24,808	\$2,278	\$19,732	\$18,101
Ratio of operating expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	6.15%	6.36%	6.29%	5.69%	6.76%	7.54%	8.25%	8.34%	8.48%	8.13%
Portfolio turnover rate	58%	85%	79%	95%	153%	20%	41%	69%	29%	56%

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	INVESTMENT QUALITY BOND TRUST									
	YEARS ENDED DECEMBER 31,									
	1996	1995	1994	1993	1992	1991**	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 12.32	\$ 11.01	\$ 12.12	\$ 11.58	\$ 11.33	\$ 10.74	\$ 12.37	\$ 11.55	\$ 10.79	\$ 11.58
INCOME FROM INVESTMENT OPERATIONS:										
Net investment income (A)	0.77	0.77	0.66	0.60	0.63	0.76	1.12	0.75	0.57	0.81
Net realized and unrealized gain (loss) on investments	(0.50)	1.28	(1.23)	0.53	0.15	0.85	(1.50)	0.51	0.19	(0.50)
Total from operations	0.27	2.05	(0.57)	1.13	0.78	1.61	(0.38)	1.26	0.76	0.31
LESS DISTRIBUTIONS:										
Dividends from net investment income	(0.70)	(0.74)	(0.54)	(0.59)	(0.53)	(1.02)	(1.25)	(0.44)	--	(0.88)
Distributions from capital gains ..	--	--	--	--	--	--	--	--	--	(0.22)
Total distributions	(0.70)	(0.74)	(0.54)	(0.59)	(0.53)	(1.02)	(1.25)	(0.44)	--	(1.10)
Net asset value, end of period ...	\$ 11.89	\$ 12.32	\$ 11.01	\$ 12.12	\$ 11.58	\$ 11.33	\$ 10.74	\$ 12.37	\$ 11.55	\$ 10.79
Total return	2.58%	19.49%	(4.64%)	10.01%	7.21%	16.07%	(2.73%)	11.34%	7.09%	2.61%
Net assets, end of period (000's)	\$152,961	\$143,103	\$111,423	\$99,474	\$60,185	\$38,896	\$20,472	\$26,965	\$114,221	\$25,131
Ratio of operating expenses to average net assets (B)	0.73%	0.74%	0.76%	0.77%	0.80%	0.85%	0.70%	0.83%	0.89%	0.95%
Ratio of net investment income to average net assets	6.95%	6.91%	6.49%	6.03%	6.96%	7.47%	8.41%	8.77%	7.97%	7.46%
Portfolio turnover rate	68%	137%	140%	33%	59%	115%	120%	351%	94%	201%

<FN>

** The Investment Quality Bond Trust is the successor to the Bond Trust effective April 23, 1991.

(A) After expense reimbursement per share of \$0.02, \$0.28 and \$0.12 in 1987, 1986 and 1985, respectively.

(B) The ratio of operating expenses, before reimbursement from the investment adviser, was 1.14%, 3.38% and 3.55% in 1987, 1986 and 1985, respectively.

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

	U.S. GOVERNMENT SECURITIES TRUST								
	YEARS ENDED DECEMBER 31,								
	1996	1995	1994	1993	1992	1991	1990	1989**	03/18/88* to 12/31/88
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 13.65	\$ 12.64	\$ 13.48	\$ 13.05	\$ 12.85	\$ 11.83	\$ 10.98	\$ 9.81	\$ 10.03
INCOME FROM INVESTMENT OPERATIONS: ..									

Net investment income (B)	0.83	0.89	0.77	0.48	0.10	0.19	1.07	0.20	0.07
Net realized and unrealized gain (loss) on investments	(0.41)	0.99	(0.95)	0.49	0.65	1.40	(0.13)	1.08	(0.29)
Total from investment operations	0.42	1.88	(0.18)	0.97	0.75	1.59	0.94	1.28	(0.22)
LESS DISTRIBUTIONS:									
Dividends from net investment income	(0.75)	(0.87)	(0.51)	(0.46)	(0.38)	(0.53)	(0.08)	(0.11)	--
Distributions from capital gains	--	--	(0.15)	(0.08)	(0.17)	(0.04)	(0.01)	--	--
Total distributions	(0.75)	(0.87)	(0.66)	(0.54)	(0.55)	(0.57)	(0.09)	(0.11)	--
Net asset value, end of period	\$ 13.32	\$ 13.65	\$ 12.64	\$ 13.48	\$ 13.05	\$ 12.85	\$ 11.83	\$10.98	\$ 9.81
Total return	3.38%	15.57%	(1.25%)	7.64%	6.19%	14.01%	8.63%	13.16%	(2.19%)
Net assets, end of period (000's) ...	\$204,053	\$216,788	\$188,813	\$222,072	\$125,945	\$29,246	\$10,469	\$5,905	\$ 344
Ratio of operating expenses to average net assets (c)	0.71%	0.71%	0.73%	0.75%	0.76%	0.87%	1.04%	0.90%	5.16% (A)
Ratio of net investment income to average net assets	6.36%	6.46%	5.68%	5.05%	6.12%	7.09%	7.70%	6.66%	1.16% (A)
Portfolio turnover rate	178%	212%	387%	213%	141%	233%	284%	330%	156% (A)

<FN>

* Commencement of operations

** The U.S. Government Securities Trust is the successor to the Convertible Securities Trust effective May 1, 1989.

+ Non-annualized

(A) Annualized

(B) After expense reimbursement per share of \$0.01 and \$0.06 in 1989 and 1988, respectively.

(C) The ratio of operating expenses, before reimbursement from the investment adviser, was 1.62% and 6.16% in 1989 and 1988, respectively.

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
FINANCIAL HIGHLIGHTS (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<CAPTION>

MONEY MARKET TRUST										
YEARS ENDED DECEMBER 31,										
	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$10.00
INCOME FROM INVESTMENT OPERATIONS:										
Net investment income (A) ..	0.49	0.55	0.38	0.27	0.33	0.56	0.75	0.72	0.57	0.60
LESS DISTRIBUTIONS:										
Dividends from net investment income	(0.49)	(0.55)	(0.38)	(0.27)	(0.33)	(0.56)	(0.75)	(0.72)	(0.57)	(0.60)
Net asset value, end of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$10.00

Total return	5.05%	5.62%	3.78%	2.69%	3.36%	5.71%	7.76%	8.56%	6.77%	6.13%
Net assets, end of period (000's)	\$363,566	\$258,117	\$276,674	\$132,274	\$89,535	\$79,069	\$85,040	\$19,403	\$12,268	\$7,147
Ratio of operating expenses to average net assets (B)	0.55%	0.54%	0.57%	0.59%	0.60%	0.60%	0.57%	0.79%	0.99%	0.78%
Ratio of net investment income to average net assets	4.97%	5.48%	3.93%	2.66%	3.28%	5.65%	7.27%	8.26%	6.68%	5.86%

<FN>

(A) After expense reimbursement per share of \$0.08, \$0.23 and \$0.12 in 1987, 1986 and 1985, respectively.

(B) The ratio of operating expenses, before reimbursement from the investment adviser, was 1.57%, 3.43% and 3.50% in 1987, 1986 and 1985, respectively.

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

PACIFIC RIM EMERGING MARKETS TRUST

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS -90.65%		
AIR TRAVEL - 1.56%		
Qantas Airways	50,000	\$ 83,459
Singapore Airlines	29,000	263,203

		346,662
APPAREL & TEXTILES - 0.53%		
Esprit Asia	70,000	30,997
Guangdong Tannery, Ltd.*	5,500	1,387
Onward Kashiyama	6,000	84,449

		116,833
AUTOMOBILES - 1.03%		
Tractors Malaysia Holdings	122,000	228,976

BANKING - 14.41%		
Australia and New Zealand Bank Group	70,000	441,221
Bank Danamon	85,000	80,070
Bank International Indonesia	133,620	131,527
Bank of Ayuda Public Company, Ltd.	18,750	44,232
Bank of East Asia	28,000	124,533
Bank of Tokyo Mitsubishi	7,000	129,954
Hang Seng Bank	10,000	121,533
HSEC Holdings	35,600	761,756
Kookmin Bank*	5,000	93,375
Krung Thai Bank PLC	25,300	48,832
Macquarie Bank, Ltd.*	37,000	238,805
Malayan Bank BHD	24,000	266,086
Overseas Chinese Bank	12,900	160,409
Overseas Union Bank	25,000	192,954
Siam Commercial Bank PLC	16,000	116,041
Sumitomo Trust and Banking	2,000	20,033
United Overseas Bank	20,000	222,969

		3,194,330

BROADCASTING - 1.77%		
BEC World Public Company, Ltd.*	1,000	8,188
News Corporation	65,000	343,057
Sangetsu Company	2,000	41,793

		393,038
BUILDING MATERIALS & CONSTRUCTION - 4.03%		
Almetax Manufacturing Company, Ltd.	60	487
Cheung Kong Infrastructure Holdings*	10,000	26,505
Henry Walker Group, Ltd.	95,000	194,062
L.G. Construction, Ltd.	5,000	98,225
Lingkaran Trans Kota Holdings BHD*	21,000	43,239
Malaysian Industrial Development	75,000	139,576
Nawarat Patanakarn Public		
Company, Ltd.	6,000	7,019
New World Infrastructure, Ltd.*	20,045	58,571
Citra Marga Nusaphala Persada	140,000	109,653
Quality Concrete Holdings BHD*	34,000	185,785
Road King Infrastructure, Ltd.*	35,000	30,997

		894,119
BUSINESS SERVICES - 0.63%		
Kinseki	3,000	\$ 33,417
Kurita Water Industries	4,000	80,822
Matichon Public Company, Ltd.	10,000	26,125

		140,364
CHEMICALS - 1.95%		
Denki Kogyo Company	4,000	30,049
IOI Corporation	180,000	276,539
Mitsubishi Chemical	10,000	32,381
Toray Industries, Incorporated	15,000	92,609

		431,578
COMPUTERS & BUSINESS EQUIPMENT - 0.17%		
Shinawatra C. Communications	4,000	38,057

CONGLOMERATES - 8.22%		
Citic Pacific, Ltd.	35,000	203,181
CSR Limited	85,000	297,274
Hutchison Whampoa	70,000	549,809
Multi Purpose Holding*	90,000	174,619
Renong BHD	170,000	301,564
Swire Pacific	22,000	209,774
Wheelock and Company	30,000	85,526

		1,821,747
CONSTRUCTION MATERIALS - 0.45%		
Keppel International Engineering, Ltd.	90,000	93,904
Nikko Company	1,000	6,303

		100,207
CONSTRUCTION & MINING EQUIPMENT - 2.82%		
Cahaya Mata Sarawak	37,000	325,243
Sumitomo Densetsu	2,000	16,406
YTL Corporation	52,500	282,716

		624,365
CONTAINERS & GLASS - 1.02%		
Malaysia International Shipping	40,000	118,788
Nippon Sheet Glass	6,000	21,293
Rengo Company	15,000	85,226

		225,307
DOMESTIC OIL - 0.10%		
Fuji Oil Company	3,000	21,397

DRUGS & HEALTH CARE - 0.26%		
Kalbe Farma	20,000	22,862
Shiseido Company	3,000	34,712

		57,574
ELECTRIC UTILITIES - 1.49%		
Australia Gas and Light	23,000	130,896
China Light and Power	30,000	133,428
Hong Kong Electric	20,000	66,455

ELECTRICAL EQUIPMENT - 1.00%		330,779
Japan Radio Company	5,000	53,536
Leader Universal Holdings	42,333	88,840
Technology Resources Industries BHD*	40,000	78,875

		221,251

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
ELECTRONICS - 1.75%		
K.R. Precision Public Company	6,000	\$ 44,093
Samsung Electronic	1,600	82,178
TDK Corporation	2,000	130,386
Tokyo Electron	2,000	61,307
Toyo Engineering	6,000	26,837
Yokogawa Electric	5,000	43,174

		387,975
FINANCIAL SERVICES - 4.83%		
Arab Malaysian Finance	38,000	212,156
Bunas Finance	18,000	21,338
Daiwa Securities	2,000	17,788
DCB Holdings BHD	83,000	284,280
Dhana Siam Finance and Securities	12,000	28,542
Henderson Investors	50,000	59,797
Manhattan Card Company	40,000	20,299
National Finance and Securities	4,000	7,526
Nomura Securities*	3,000	45,074
Promise Company, Ltd.	2,000	98,437
Securities One, Ltd.	3,000	12,867
Singapore Finance	59,400	95,512
Tab Corporation Holdings, Ltd.	35,000	166,918

		1,070,534
FOOD & BEVERAGES - 3.13%		
Fraser and Neave	11,500	118,345
Kentucky Fried Chicken BHD	91,666	377,480
R.J. Reynolds BHD	37,000	100,356
Tokuyama Corporation	12,000	63,621
Vitasoy International	80,000	34,909

		694,711
FOREST PRODUCTS - 0.64%		
Amcor, Ltd.	22,000	141,467

GOLD - 0.99%		
Normandy Mining, Ltd.	158,000	218,520

HOMEBUILDERS - 0.19%		
Taisei Corporation	8,000	41,447

HOTELS & RESTAURANTS - 1.22%		
Grand Hotel Holdings	98,000	41,179
Orchard Parade Holdings	46,000	98,621
Royal Company	7,000	129,954

		269,754
INDUSTRIAL MACHINERY - 1.45%		
Hitachi Zosen Corporation	10,000	38,857
Jurong Shipyard	16,000	80,612
Keppel Corporation	10,500	81,791
Mitsubishi Heavy Industries	10,000	79,440
THK Company, Ltd.	3,000	41,188

INSURANCE - 0.68%		321,888
Mitsui Marine and Fire	10,000	53,795
National Mutual Holdings	34,000	50,807
Nippon Fire and Marine	10,000	45,333

		149,935
LEISURE TIME - 2.98%		
Aristocrat Leisure, Ltd.	95,000	\$ 246,920
Guangdong Invest	110,000	105,954
Overseas Union Enterprises	7,000	35,018
Resorts World BHD	50,000	227,678
Shangri La Asia, Ltd.	30,000	44,411

		659,981
METAL & METAL PRODUCTS - 1.41%		
Amtek Engineering, Ltd.	90,000	178,804
Kitagawa Industries Companies, Ltd.	2,000	70,806
Tambang Timah	35,000	63,717

		313,327
MINING - 2.09%		
Centaur Mining and Exploration*	111,000	172,045
Lanna Lignite Public Company, Ltd.*	6,000	43,983
Savage Resources	226,000	247,898

		463,926
MISCELLANEOUS SERVICES - 2.02%		
Alsons Consolidated Resources, Incorporated*	1,900,000	157,490
Eastern and Oriental	121,000	234,765
Lingui Developments BHD	32,000	54,738

		446,993
NON-FERROUS METALS - 5.05%		
Pasminco, Ltd.	156,000	245,513
QNI, Ltd.	108,000	217,185
Straits Trading Company	42,000	102,051
WMC, Ltd.	88,000	554,678

		1,119,427
OFFICE FURNISHINGS & SUPPLIES - 0.10%		
Catena Corporation	3,000	22,122

PETROLEUM SERVICES - 3.90%		
Broken Hill Property	26,300	374,609
National Petrochemical	39,000	19,769
Novus Petroleum	205,500	470,424

		864,802
PUBLISHING - 0.13%		
Land and House	4,000	29,166

RAILROADS & EQUIPMENT - 0.36%		
East Japan Railway	10	44,987
Hankyu Corporation	7,000	34,755

		79,742
REAL ESTATE - 10.22%		
Amy Properties	68,000	98,028
Cheung Kong Holdings	35,000	311,106
China Resources Beijing*	40,000	25,341
City Developments	9,500	85,543
DBS Land	13,500	49,686
Great Eagle Holdings	15,000	61,866
Henderson Land Development	25,000	252,117
Hysan Development	40,000	159,286
Mitsubishi Estate	3,000	30,826
Mitsui Fudosan Company	3,000	30,049

</TABLE>

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

NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares -----	Value -----
<S>	<C>	<C>
REAL ESTATE - CONTINUED		
New World Development Company	25,000	\$ 168,886
Duta Pertiwi Properties	45,000	35,246
Pakuwon Jati	178,000	69,708
Parkway Holdings	53,000	208,318
Sri Hartamas Corporation BHD*	121,000	82,407
Sun Hung Kai Properties	29,000	355,259
United Overseas Land	49,000	74,587
Wharf Holdings	33,696	168,164

		2,266,423
RETAIL TRADE - 3.05%		
Circle K Japan Company	1,400	60,444
F.H. Faulding and Company	69,000	466,728
Hour Glass, Ltd.	40,000	29,157
Matahari Putra Prima	58,000	67,528
Mitsubishi Corporation	5,000	51,809

		675,666
SOFTWARE - 1.30%		
Datacraft Asia, Ltd.	137,000	228,790
NTT Data Communication Systems Company	2	58,544

		287,334
TELECOMMUNICATION SERVICES - 0.21%		
Jasmine International Public Company, Ltd.	30,000	45,914

TELEPHONE - 1.53%		
Hong Kong Telecomm	122,000	196,380
Indosat	17,000	46,782
Nippon Telegraph and Telephone Corporation	7	53,070
United Communication Industry	4,000	43,048

		339,280
TOTAL COMMON STOCKS (Cost: \$18,775,138)		
		\$20,096,918

PREFERRED STOCKS - 0.59%*		
BANKING - 0.24%		
Sakura Finance	6,000,000	53,519

MISCELLANEOUS - 0.35%		
Fuji International	9,000,000	77,714

TOTAL PREFERRED STOCKS (Cost: \$134,149)		
		\$ 131,233

WARRANTS - 0.41%*		
AUTO PARTS - 0.07%		
NGK Spark Plug Company (Expiration date 01/20/98; strike price(Y)1,136.80)	25	15,000

CHEMICALS - 0.01%		
Shin Etsu Chemical Company (Expiration date 08/01/00; strike price(Y)1,917)	3	2,175

WARRANTS - CONTINUED		
DRUGS & HEALTH CARE - 0.00%		
Shiseido Company, Ltd. (Expiration date 01/22/97; strike price(Y)1,323)	5	\$ 125

ELECTRICAL EQUIPMENT - 0.01%		
Best Denki Company (Expiration date 05/14/97; strike price(Y)1,499)	45	1,125

ELECTRONICS - 0.02%		
Kyocera Corporation (Expiration date 01/23/98; strike price(Y)6,458)	5	3,500

FINANCIAL SERVICES - 0.08%		
DCB Holdings BHD (Expiration date 12/27/99; strike price MYR 5.40)	11,250	16,928

MINING - 0.03%		
Normandy Mining, Ltd. (Expiration date 04/30/01; strike price AUD 2.50)	13,200	4,407
Savage Resources, Ltd. (Expiration date 11/30/98; strike price AUD 1.25)	9,400	2,391

6,798		
MISCELLANEOUS SERVICES - 0.18%		
Canon Sales Company, Incorporated (Expiration date 11/11/97; strike price(Y)2,237)	100	9,563
KFC Holdings BHD (Expiration date 05/07/01; strike price MYR 9.50)	18,333	4,533
IOI Corporation BHD (Expiration date 04/30/00; strike price MYR 3.35)	26,250	11,226
Multi-Purpose Holdings BHD (Expiration date 11/23/98; strike price MYR 4.00)	90,000	357
Natwest Financial Products PLC (Expiration date 10/16/97; strike price HKD 63.325)	10,000	4,751
Nomura International PLC (Expiration date 04/23/99; strike price(Y)1,937)	10	7,750
Tokyo Electron, Ltd. (Expiration date 03/05/98; strike price(Y)3,444)	5	650

38,830		
REAL ESTATE- 0.02%		
Hysan Development Company, Ltd. (Expiration date 04/30/98; strike price HKD 25)	1,250	1,131
United Overseas Land, Ltd. (Expiration date 05/28/01; strike price SGD 1.60)	4,700	2,838

3,969		
RETAIL TRADE -0.01%		
Takashimaya Company, Ltd. (Expiration date 07/02/98; strike price(Y)1,569)	78	2,681

TOTAL WARRANTS (Cost: \$78,721)		
		\$ 91,131

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
	-----	-----
CONVERTIBLE BONDS - 5.09%		
BUILDING MATERIALS & CONSTRUCTION - 0.39%		
Daiwa House Industry Company, Ltd., 0.80% due 03/31/98	[YEN] 10,000,000	\$ 86,348

CHEMICALS - 0.43%		
Shin Etsu Chemical Company, 0.40% due 09/30/05	[YEN] 10,000,000	96,278

COMPUTERS & INTEGRATED SYSTEMS - 0.53%				
NEC Corporation,				
1.00% due 09/30/11	[YEN]	13,000,000	116,743	
DRUGS & HEALTH CARE - 0.44%				
Takeda Chemical Industries,				
1.90% due 09/30/98	[YEN]	10,000,000	98,610	
ELECTRONICS - 0.69%				
Sony Corporation,				
0.15% due 03/30/01	[YEN]	15,000,000	152,060	
HOUSEHOLD PRODUCTS - 0.20%				
KAO Corporation,				
0.95% due 03/31/06	[YEN]	5,000,000	43,649	
LEISURE TIME - 0.13%				
Namco, Ltd., 0.90% due 09/30/03				
	[YEN]	3,000,000	29,143	
MISCELLANEOUS - 0.25%				
Asahi Glass Company, Ltd.,				
1.90% due 12/26/08	[YEN]	2,000,000	17,615	
Dai Nippon Screen Manufacturing Company, LTD.,				
0.25% due 09/30/00	CHF	50,000	37,542	
			55,157	
OFFICE FURNISHINGS & SUPPLIES - 0.52%				
Ricoh Company, Ltd.,				
6.35% due 03/31/03	[YEN]	12,000,000	115,741	
REAL ESTATE - 0.12%				
Henderson Capital,				
5.00% due 03/28/97	HKD	30,000	25,838	
RETAIL TRADE - 0.71%				
Marui Company, Ltd.,				
1.15% due 01/31/12	[YEN]	14,000,000	120,767	
Maruzen Company, Ltd.,				
0.95% due 09/30/05		5,000,000	36,223	
			156,990	
TRUCKING & FREIGHT - 0.69%				
Seino Transportation Company,				
0.125% due 03/31/04		20,000,000	151,973	
TOTAL CONVERTIBLE BONDS				
(Cost: \$1,194,302)				
			\$ 1,128,530	

</TABLE>

<TABLE>

<CAPTION>

Principal Amount	Value
-----	-----
<S>	<C>
REPURCHASE AGREEMENT - 3.26%	
\$723,000	Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$723,191 on 01/02/97, collateralized by \$745,000 U.S. Treasury Notes, 4.75% due 10/31/98 (valued at \$750,943, including interest)
	\$ 723,000

TOTAL INVESTMENTS (Pacific Rim Emerging Markets Trust) (Cost: \$20,905,310)	\$22,170,812
	=====

</TABLE>

<TABLE>

<CAPTION>

INTERNATIONAL SMALL CAP TRUST	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 76.63%		
AGRICULTURAL PRODUCTS - 2.62%		
Kverneland Gruppen AS	63,000	\$ 1,720,911
Perusahaan Perkebunan	310,000	820,279

		2,541,190
AUTO PARTS - 0.47%		
Sylea	4,200	460,596

BANKING - 3.19%		
Banco de A Edwards, Series A, ADR	38,575	694,350
Banco Latinoamericano de Exportaciones SA, Series E	28,350	1,438,763
Bank Tiara	900,000	962,108

		3,095,221
BROADCASTING - 3.03%		
Capital Radio PLC	101,000	939,575
Flextech PLC*	172,900	1,996,481

		2,936,056
BUSINESS SERVICES - 2.65%		
Altran Technologies SA	2,950	947,798
Kobenhavn Lufthavn	15,900	1,619,474

		2,567,272
CHEMICALS - 0.52%		
Budi Acid Jaya	400,000	508,044

COMPUTERS & BUSINESS EQUIPMENT - 1.11%		
Enator AB*	35,000	895,541
Enator AB, PSS*	7,000	176,542

		1,072,083
CONGLOMERATES - 3.72%		
Amer Group, Ltd	46,000	950,000
Hunter Douglas NV	28,650	1,933,232
Misys	6,400	121,816
Solid Group, Incorporated*	2,904,000	596,259

		3,601,307
CONTAINERS & GLASS - 1.23%		
Compania Cervecerias Unidas SA, Sponsored ADR	15,000	241,875
International Container	1,820,100	951,573

		1,193,448

</TABLE>

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

<TABLE>
NASL SERIES TRUST
<CAPTION>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

	Shares	Value
	-----	-----
<S>	<C>	<C>
DRUGS & HEALTH CARE - 2.91%		
Medeva PLC	81,550	\$ 1,376,156
Schwarz Pharma AG	19,450	1,440,928

		2,817,084
ELECTRICAL EQUIPMENT - 0.77%		
TLG PLC	415,800	744,408

ELECTRONICS - 2.02%		
Gold Peak Industries, Ltd.	1,250,000	856,552
VTech Holdings, Ltd.	611,800	1,099,492

		1,956,044
FINANCIAL SERVICES - 4.16%		
Guoco Group	277,500	1,553,526
JBA Holdings	152,000	1,393,181
Manhattan Card Company	2,136,000	1,083,949

		4,030,656
FOOD & BEVERAGES - 5.20%		
Doutor Coffee Company	36,000	1,507,642
Grolsch NV	44,300	1,719,143
J.D. Wetherspoon PLC	91,228	1,812,994

		5,039,779
HOTELS & RESTAURANTS - 1.26%		
Pizza Express	50,000	451,859
Regent Inns PLC	135,000	770,173

		1,222,032
HOUSEHOLD APPLIANCES FURNISHING - 4.03%		
DFS Furniture Company	170,200	1,749,529
Industrie Natuzzi SPA, ADR	37,300	857,900
Laox Company	85,300	1,296,330

		3,903,759
INDUSTRIAL MACHINERY - 4.32%		
IHC Caland NV	30,650	1,752,189
Konecranes International*	40,550	1,278,207
Tomra Systems AS	75,000	1,158,216

		4,188,612
INTERNATIONAL OIL - 3.14%		
Cairn Energy PLC*	143,000	1,026,503
Gulf Canada Resources, Ltd.	273,000	2,013,375

		3,039,878
LEISURE TIME - 3.45%		
AAPC, Ltd.		
Cinar Films, Incorporated, Class B*	1,025,000	619,188
Tiemco	40,475	1,052,350
Village Roadshow	9,000	576,634
	279,000	1,093,291

		3,341,463
MISCELLANEOUS SERVICES - 3.68%		
Axxicon Group NV	16,000	349,377
Noritsu Koki Company	34,000	1,600,035
Rofin-Sinar Technologies, Incorporated*	137,500	1,615,625

		3,565,037
OFFICE FURNISHINGS & SUPPLIES - 1.01%		
Turbon International AG	38,000	975,435

PAPER - 1.77%		
Guilbert SA	8,750	1,711,718
PETROLEUM SERVICES - 1.60%		
Petroleum Geological Services AS, Sponsored ADR*	39,700	1,548,300

PUBLISHING - 1.67%		
Dorling Kindersley Holdings PLC	230,000	1,614,571

RETAIL TRADE - 6.11%		
Brito Borneo Pets	86,400	1,201,933
Bulgari SPA	66,700	1,354,225
Matahari Putra Prima	848,000	987,299
Next	155,000	1,510,965
Paris Miki, Incorporated	24,000	866,246

		5,920,668
SOFTWARE - 3.39%		
Baan Company NV*	28,075	975,606
Dassault Systems SA*	18,000	830,182
Psion PLC	196,000	1,484,187

		3,289,975
TELECOMMUNICATION SERVICES - 1.40%		

Asia Satellite Telecommunications Holdings, Sponsored ADR*	6,000	140,250
Comcast UK Cable Partners, Ltd.*	74,200	1,010,975
Grupo Iusacell SA De CV, ADR*	27,500	209,688

		1,360,913
TELEPHONE - 1.27%		
Cellular Communications International	42,600	1,235,400

TOYS, AMUSEMENTS & SPORTING GOODS - 2.40%		
Salomon SA	16,900	1,449,456
Skis Rossignol SA	31,800	880,729

		2,330,184
TRANSPORTATION - 2.53%		
ASG AB, Series B	59,500	1,221,426
Tranz Rail Holdings, Ltd., ADR*	69,475	1,228,840

		2,450,266
TOTAL COMMON STOCKS (Cost \$69,452,409)		\$74,261,399

PREFERRED STOCKS - 3.04%		
AUTOMOBILES - 1.09%		
Porsche AG	1,200	1,060,567

FINANCIAL SERVICES - 1.94%		
Marschollek Lautenschlaeger und Partner AG	13,530	1,881,609

TOTAL PREFERRED STOCKS (Cost: \$2,571,886)		\$ 2,942,176

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

<CAPTION>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL value of INVESTMENTS)

<S>	<C>
Principal	Value
Amount	
-----	-----
REPURCHASE AGREEMENT - 20.34%	
\$19,709,000	
Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$19,714,201 on 01/02/97, collateralized by \$20,500,000 U.S. Treasury Notes, 5.50% due 12/31/00 (valued at \$20,679,156, including interest)	\$19,709,000

TOTAL INVESTMENTS (International Small Cap Trust) (Cost: \$91,733,295)	\$96,912,575
<CAPTION>	=====
EMERGING GROWTH TRUST	
	Shares Value

<S>	<C>
COMMON STOCKS - 45.41%	

AEROSPACE - 1.56%		
Greenwich Air Services, Incorporated	89,600	\$ 1,993,600
Precision Castparts Corporation	20,000	992,500

		2,986,100
APPAREL & TEXTILES - 1.61%		
Wolverine World Wide, Incorporated*	106,100	3,076,900

BIOTECHNOLOGY - 1.65%		
American Biogenetic Sciences, Incorporated, Class A*	236,000	958,750
The Liposome Company, Incorporated*	79,000	1,510,875
Medarex, Incorporated*	100,000	700,000

		3,169,625
BUILDING MATERIALS - 1.50%		
Apogee Enterprises, Incorporated	47,200	1,876,200
Texas Industries, Incorporated	19,800	1,002,375

		2,878,575
BUSINESS SERVICES - 1.61%		
Employee Solutions, Incorporated*	73,700	1,510,850
National Education Corporation*	102,800	1,567,700

		3,078,550
CHEMICALS - 1.24%		
Fuller HB Company	20,000	940,000
Tetra Technologies, Incorporated*	57,100	1,441,775

		2,381,775
COMPUTERS & BUSINESS EQUIPMENT - 7.10%		
Comverse Technology, Incorporated*	75,300	2,847,281
Digital Microwave Corporation*	25,000	696,875
Dynatech Corporation*	42,200	1,867,350
Hadco Corporation*	61,400	3,008,600
Network Appliance, Incorporated*	35,100	1,785,713
P-Com, Incorporated*	21,000	622,125
Teltrend, Incorporated*	99,900	2,772,225

		13,600,169
DOMESTIC OIL - 1.51%		
Comstock Resources, Incorporated*	190,000	2,470,000
Lomak Petroleum, Incorporated*	24,400	417,850

		2,887,850
DRUGS & HEALTH CARE - 3.83%		
Curative Health Services, Incorporated*	57,600	\$ 1,594,800
InPhyNet Medical Management, Incorporated*	95,000	1,710,000
Matrix Pharmaceuticals, Incorporated*	87,400	535,325
Mentor Corporation*	55,200	1,628,400
Sciclone Pharmaceuticals, Incorporated*	90,000	720,000
Universal Health Services, Incorporated*	40,400	1,156,450

		7,344,975
ELECTRICAL EQUIPMENT - 0.57%		
Dupont Photomasks, Incorporated*	12,000	544,500
Supertex, Incorporated*	41,300	542,062

		1,086,562
ELECTRONICS - 0.65%		
Boston Technology, Incorporated*	26,000	747,500
NU Horizons Electronics Corporation*	62,000	492,125

		1,239,625
HOSPITAL SUPPLY - 2.30%		
Adac Laboratories*	50,400	1,203,300
American Homepatient, Incorporated*	38,700	1,054,575
Coherent, Incorporated*	40,300	1,702,675
Lifecore Biomedical, Incorporated*	25,000	450,000

		4,410,550

HOTELS & RESTAURANTS - 1.82%		
Doubletree Corporation*	45,000	2,025,000
Foodmaker, Incorporated*	164,700	1,461,713

		3,486,713
INSURANCE - 1.01%		
Fremont General Corporation	41,400	1,283,400
Orion Capital Corporation	10,600	647,925

		1,931,325
INTERNATIONAL OIL - 0.13%		
Vintage Petroleum, Incorporated	7,100	244,950

MISCELLANEOUS SERVICES - 0.95%		
Carlisle Companies Incorporated	24,400	1,476,200
Cornell Corrections, Incorporated*	38,400	340,800

		1,817,000
OFFICE FURNISHINGS & SUPPLIES - 0.83%		
Miller Herman, Incorporated*	28,000	1,585,500

PETROLEUM SERVICES - 3.41%		
Camco International, Incorporated	30,500	1,406,812
Cliffs Drilling Company*	4,600	290,950
Marine Drilling Companies Incorporated*	33,400	657,563
Pool Energy Services Company*	67,700	1,040,887
Pride Petroleum Services, Incorporated*	25,500	592,875
Tuboscope Vetco International, Incorporated*	163,900	2,540,450

		6,529,537
PAPER - 1.42%		
Caraustar Industries, Incorporated	81,800	2,719,850

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

<CAPTION>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL value of INVESTMENTS)

	Shares	Value
	-----	-----
<S>	<C>	<C>
POLLUTION CONTROL - 0.16%		
Stericycle, Incorporated*	26,400	\$ 303,600

PUBLISHING - 0.91%		
Prime Hospitality Corporation*	107,700	1,736,663

RETAIL TRADE - 2.05%		
Genesco, Incorporated*	72,500	670,625
Insight Enterprises, Incorporated*	54,100	1,514,800
Proffitts, Incorporated*	47,300	1,744,187

		3,929,612
SOFTWARE - 3.82%		
Acres Gaming, Incorporated*	51,600	567,600
Applix, Incorporated*	38,300	837,813
Citrix Systems, Incorporated*	34,900	1,363,281
Jack Henry and Associates,		

Incorporated	42,700	1,526,525
Technology Solutions Company*	2,000	83,000
Tecnomatix Technologies, Ltd.*	110,800	2,936,200

		7,314,419
TELEPHONE - 2.30%		
Global Star Telecom*	69,900	4,403,700

TOYS, AMUSEMENTS & SPORTING GOODS - 0.17%		
Equity Marketing, Incorporated*	17,200	318,200

TRANSPORTATION - 1.31%		
Expeditores International of Washington, Incorporated	109,400	2,516,200

TOTAL COMMON STOCKS (Cost: \$76,537,937)		\$86,978,525

<CAPTION>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
SHORT TERM INVESTMENTS - 54.59%		
UNITED STATES TREASURY BILLS - 54.59%		
4.20% due 01/09/97	\$ 44,000	\$ 43,959
4.48% due 01/09/97	18,969,000	18,950,115
4.50% due 01/09/97	4,257,000	4,252,742
4.79% due 03/06/97	26,200,000	25,976,892
4.81% due 03/06/97	34,223,000	33,930,357
4.90% due 03/06/97	184,000	182,397
4.92% due 01/09/97	60,000	59,934
4.94% due 01/09/97	162,000	161,822
4.95% due 03/06/97	73,000	72,358
4.97% due 01/09/97	15,182,000	15,165,232
4.98% due 01/09/97	5,269,000	5,263,169
4.99% due 01/09/97	190,000	189,789
5.00% due 03/06/97	313,000	310,218
5.02% due 03/06/97	13,000	12,884

		104,571,868
TOTAL SHORT TERM INVESTMENTS (Cost: \$104,571,868)		\$104,571,868

TOTAL INVESTMENTS (Emerging Growth Trust) (Cost: \$181,109,805)		\$191,550,393
		=====

<CAPTION>

SMALL/MID CAP TRUST

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 94.61%		
AEROSPACE - 1.40%		
Gulfstream Aerospace Corporation*	101,700	\$ 2,466,225

AGRICULTURAL PRODUCTS - 0.29%		
DEKALB Genetics Corporation, Class B	10,000	510,000

APPAREL & TEXTILES - 5.79%		
Cintas Corporation	39,000	2,291,250
G & K Services, Class A	30,500	1,151,375
Gucci Group NV	52,700	3,366,213
Nautica Enterprises, Incorporated*	35,200	888,800
Stage Stores, Incorporated*	34,400	627,800
Tommy Hilfiger Corporation*	39,000	1,872,000

		10,197,438
BUSINESS SERVICES - 8.63%		
Employee Solutions, Incorporated*	75,000	1,537,500
FactSet Research Systems, Incorporated*	42,300	888,300
Greenwich Air Services, Incorporated*	55,000	1,223,750

Leasing Solutions, Incorporated	35,400	911,550
Loewen Group, Incorporated	68,900	2,695,712
Mail Boxes, Etc.*	35,000	787,500
Nokia Corporation, ADR	59,000	3,399,875
Paychex, Incorporated	19,800	1,018,463
Service Corporation International	97,800	2,738,400

		15,201,050
CHEMICALS - 0.50%		
Waters Corporation*	29,000	880,875

COMPUTERS & BUSINESS EQUIPMENT - 5.87%		
3Com Corporation*	38,700	2,839,613
Citrix Systems, Incorporated*	25,000	976,562
Diebold, Incorporated	15,000	943,125
Ingram Micro, Incorporated, Class A*	89,000	2,047,000
Medic Computer Systems, Incorporated*	42,800	1,725,375
Sundstrand Corporation	42,500	1,806,250

		10,337,925
CRUDE PETROLEUM & NATURAL GAS - 0.84%		
B.J. Services Company*	28,900	1,473,900

DRUGS & HEALTH CARE - 5.04%		
Access Health, Incorporated*	25,700	1,150,075
BioChem Pharma, Incorporated*	34,400	1,728,600
Biopsys Medical, Incorporated*	23,000	500,250
Conmed Corporation*	73,700	1,510,850
IDEXX Laboratories, Incorporated*	17,000	612,000
INCYTE Pharmaceuticals, Incorporated*	1,000	51,500

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

<CAPTION>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL value of INVESTMENTS)

	Shares	Value
	-----	-----
<S>	<C>	<C>
DRUGS & HEALTH CARE - CONTINUED		
Mentor Corporation	40,100	\$ 1,182,950
Phycor, Incorporated*	75,000	2,128,125

		8,864,350
ELECTRICAL EQUIPMENT - 1.58%		
American Power Conversion Corporation*	53,000	1,444,250
Cable Design Technologies Corporation*	43,000	1,338,375

		2,782,625
ELECTRONICS - 14.18%		
Adapteq, Incorporated*	125,800	5,032,000
Altera Corporation*	71,500	5,197,156
Cambridge Technology Partners*	32,400	1,087,425
Electronics For Imaging, Incorporated*	18,500	1,521,625
Glenayre Technologies, Incorporated*	18,000	388,125
Hologic, Incorporated*	49,400	1,222,650
Linear Technology Corporation	18,600	816,075
Maxim Integrated Products, Incorporated*	14,200	614,150
PictureTel Corporation*	64,800	1,684,800
S3, Incorporated*	53,500	869,375
Target Therapeutics, Incorporated*	43,100	1,810,200

Tellabs, Incorporated*	45,000	1,693,125
Xilinx, Incorporated*	82,000	3,018,625

		24,955,331
FINANCIAL SERVICES - 3.00%		
Case Corporation	11,200	610,400
Green Tree Financial Corporation	33,800	1,305,525
Money Store, Incorporated	121,900	3,367,488

		5,283,413
HOTELS & RESTAURANTS - 4.77%		
Boston Market, Incorporated*	59,700	2,141,737
Landrys Seafood Restaurants, Incorporated*	62,200	1,329,525
Lone Star Steakhouse and Saloon, Incorporated*	78,100	2,089,175
Mirage Resorts, Incorporated*	70,000	1,513,750
Outback Steakhouse, Incorporated*	49,500	1,324,125

		8,398,312
INDUSTRIAL MACHINERY - 1.39%		
Tyco International, Ltd.	14,500	766,687
U.S. Filter Corporation	53,000	1,682,750

		2,449,437
INSURANCE - 4.86%		
CompDent Corporation*	23,000	810,750
Equifax, Incorporated	84,500	2,587,813
MGIC Investment Corporation	29,000	2,204,000
SunAmerica, Incorporated	46,500	2,063,437
Travelers/Aetna Property Casual Corporation, Class A	25,000	884,375

		8,550,375
INVESTMENT COMPANIES - 1.04%		
The Charles Schwab Corporation	57,000	1,824,000

LEISURE TIME - 2.85%		
International Game Technology	150,00	\$ 2,737,500
Sports Authority, Incorporated*	105,200	2,288,100

		5,025,600
MEDICAL SUPPLIES - 0.30%		
Heartport, Incorporated*	23,000	526,125

METAL & METAL PRODUCTS - 1.05%		
Titanium Metals Corporation*	56,000	1,841,000

OFFICE FURNISHINGS & SUPPLIES - 1.73%		
Avery Dennison Corporation	25,000	884,375
Herman Miller, Incorporated	18,000	1,019,250
OfficeMax, Incorporated*	106,950	1,136,344

		3,039,969
PETROLEUM SERVICES - 2.08%		
Global Marine, Incorporated*	56,900	1,173,563
Halliburton Company	22,700	1,367,675
Smith International, Incorporated*	25,000	1,121,875

		3,663,113
PLASTICS - 1.35%		
Sealed Air Corporation*	56,900	2,368,462

POLLUTION CONTROL - 3.37%		
United Waste System, Incorporated*	56,000	1,925,000
USA Waste Services, Incorporated*	126,000	4,016,250

		5,941,250
RETAIL GROCERY - 1.17%		
Safeway, Incorporated*	48,300	2,064,825

<S>	<C>	<C>
SHORT TERM INVESTMENTS - 5.39%		
Dynamic Funding Corporation, 6.08% due 01/03/97	\$2,000,000	\$ 1,999,324
Repeat Offering Security Entity, 6.20% due 01/10/97	2,000,000	1,996,900
Seven Seas Money Market Fund	5,496,250	5,496,250

		9,492,474
TOTAL INVESTMENTS		
(Small/Mid Cap Trust) (Cost: \$165,477,021)		\$176,050,649
		=====

<CAPTION>
INTERNATIONAL STOCK TRUST

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS - 85.15%		
AEROSPACE - 0.03%		
CSF (Thomson)	265	\$ 8,596
AGRICULTURAL MACHINERY - 0.01%		
Kvaerner ASA	110	4,729

AIR TRAVEL - 1.25%	17,000	235,909
Airtours	3,000	31,172
British Airways	475	13,371
KLM	20,000	33,384
Qantas Airways	9,000	81,684
Singapore Airlines		-----
		395,520
APPAREL & TEXTILES - 0.57%		
Christian Dior	100	16,132
Esprit Asia	50,000	22,141
Guangdong Tannery, Ltd.*	3,750	945
APPAREL & TEXTILES - CONTINUED		
Onward Kashiwama	10,000	\$140,748

		179,966
AUTO PARTS - 0.21%		
LucasVarity PLC	17,500	66,858

Automobiles - 2.38%		
Bayer Motoren Werk	86	59,968
Daimler Benz AG*	2,381	164,015
Fiat Spa	8,193	24,790
Peugeot SA	165	18,572
Tractors Malaysia Holdings	52,000	97,597
Volkswagen AG	75	31,193
Volvo AB, Series A	5,602	122,392
Volvo AB, Series B	10,700	236,125

		754,652
BANKING - 12.42%		
ABN AMRO Holdings	1,573	102,407
Argentaria Corporation	300	13,426
Australia and New Zealand Bank Group	30,000	189,095
Banco Bilbao Vizcaya	1,061	57,290
Banco Espana de Credito*	1,600	12,386
Banco Popular Espana	100	19,642
Banco Santander SA	300	19,203
Bank Danamon	100,000	94,200
Bank of Tokyo Mitsubishi	16,000	297,038
Bank International Indonesia	71,040	69,927
Bank of Ayuda Public Company, Ltd.	10,000	23,590
Bank of East Asia	22,000	97,847
Bank of Scotland	4,500	23,745
Banque National de Paris	1,517	58,709
Barclays	4,557	78,110
Cie de Suez	2,200	93,538
Cie Fin Paribas	559	37,805
Commerzbank AG	900	22,868
Credit Communal Holding/Dexia*	40	3,650
Credit Suisse Group	916	94,098
Credito Italiano	15,900	17,462

Den Danske Bank	125	10,079
Den Norske Bank	20,125	76,213
Deutsche Bank AG	2,413	112,747
Dresdner Bank AG	2,263	67,796
Hang Seng Bank	8,000	97,227
HSBC Holdings - HKD	24,200	517,823
HSBC Holdings - [pound]	18,500	413,611
Kookmin Bank, ADR*	2,000	37,350
Krung Thai Bank PLC	12,300	23,741
Lloyds TSB Group	13,500	99,683
Macquarie Bank, Ltd.*	17,000	109,721
Malayan Bank BHD	11,000	121,956
National Westminster	5,000	58,763
Overseas Chinese Bank	6,300	78,339
Overseas Union Bank	12,000	92,618
Schweizerische Bankgesellschaft	92	80,625

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
BANKING - CONTINUED		
<S>	<C>	<C>
Schweizerischer Bankverein	174	\$ 33,084
Siam Commercial Bank PLC	5,000	36,263
Societe Generale	503	54,386
Standard Chartered	17,000	208,823
Sumitomo Trust and Banking	5,000	50,082
Unidanmark	115	5,954
United Overseas Bank	11,000	122,633

		3,935,553
BROADCASTING - 0.93%		
British Sky Broadcast	3,500	31,300
News Corporation	30,000	158,334
Pearson	1,000	12,763
Reed International	1,650	31,038
Sangetsu Company	3,000	62,689

		296,124
BUILDING MATERIALS & CONSTRUCTION - 1.77%		
Almetax Manufacturing Company, Ltd.	120	974
Cheung Kong Infrastructure Holdings*	5,000	13,252
Blue Circle Industries	2,000	12,232
Heiton Holdings PLC	3,710	6,036
Henry Walker Group, Ltd.	49,000	100,095
Holderbank Financial Glarus	10	7,142
Keppel International Engineering, Ltd.	34,000	35,475
Lafarge	340	20,399
Lingkaran Trans Kota Holdings BHD	9,000	18,531
L.G. Construction, Ltd.	2,000	39,290
Malaysian Industrial Development	35,000	65,136
Nawarat Patanakarn Public		
Company, Ltd.	5,000	5,849
New World Infrastructure, Ltd.*	14,028	40,989
Nikko Company	2,000	12,607
PT Citra Marga Nusaphala Persada	70,000	54,826
Quality Concrete Holdings BHD*	15,000	81,964
Redland	1,500	9,483
Road King Infrastructure, Ltd.*	28,000	24,798
RMC Group	700	11,992

		561,070
BUSINESS SERVICES - 1.52%		
Baa	4,500	37,314
BTG PLC	21,500	169,436
Eaux (Cie Generale)	645	79,934
Havas	125	8,769

Kinseki	5,000	55,695
Kurita Water Industries	6,000	121,233
Matichon Public Company, Ltd.	4,000	10,450

		482,831
CHEMICALS - 2.79%		
Air Liquide	340	53,079
BASF AG	2,921	112,527
Bayer AG	3,362	137,207
BOC Group	2,000	29,947
Denki Kogyo Company	7,000	52,586
Hoechst AG	2,717	128,364
Imperial Chemical Industries	2,500	32,958
IOI Corporation	85,000	130,588
Mitsubishi Chemical	15,000	48,571
Rhone Poulenc SA	1,000	34,095
Toray Industries, Incorporated	20,000	123,478

		883,400
COMPUTERS & BUSINESS EQUIPMENT -0.03%		
Shinawatra C. Communications	1,000	9,514

CONGLOMERATES - 6.71%		
BTR	15,000	73,240
CGIP	795	219,263
Citic Pacific, Ltd.	20,000	116,103
CSR, Ltd.	43,000	150,385
Grand Metropolitan	37,500	294,244
Hanson	42,500	59,705
Hutchison Whampoa	44,000	345,594
Kon PTT Nederland	3,640	138,938
Lyonnaisse Des Eaux SA	130	12,099
Multi Purpose Holdings*	37,000	71,788
Oy Nokia AB, Series A	809	46,922
Oy Nokia AB, Series K	235	13,589
Orkla ASA	115	7,943
Renong BHD	70,000	124,173
Siebe	1,000	18,571
Societe Generale de Belgique	2,562	201,068
Swire Pacific	12,000	114,422
Tomkins	3,500	16,190
VIAG AG	116	45,532
Wheelock and Company	20,000	57,017

		2,126,786
CONSTRUCTION & MINING EQUIPMENT - 0.99%		
Cahaya Mata Sarawak	20,000	175,807
Sumitomo Densetsu	5,000	41,015
YTL Corporation	18,000	96,931

		313,753
CONTAINERS & GLASS - 0.81%		
Cie De St. Gobain	245	34,659
Malaysia International Shipping	15,000	44,546
Nippon Sheet Glass	18,000	63,880
Rengo Company	20,000	113,634

		256,719
DOMESTIC OIL - 0.09%		
Fuji Oil Company	4,000	28,529

DRUGS & HEALTH CARE - 5.78%		
Astra AB	1,251	61,817
Daiichi Clinical	1,000	8,419
Glaxo Wellcome	19,000	309,234
Kalbe Farma	14,000	16,003
L'Oreal	345	129,928
Novartis AG	326	373,372
Novo Nordisk AS	75	14,132
Roche Holdings AG	5	56,406
Roche Holdings AG Genusscheine	33	256,776
Shiseido Company	5,000	57,853

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

 <CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
DRUGS & HEALTH CARE - CONTINUED		
Smith and Nephew	6,500	\$ 20,212
SmithKline Beecham	14,750	204,180
Takeda Chemical Industries	8,000	167,861
Zeneca Group	5,500	155,003

		1,831,196
ELECTRIC UTILITIES - 1.72%		
Australia Gas and Light	11,000	\$ 62,602
China Light and Power	20,000	88,952
Electrabel	136	32,192
EMP Nacional Electricidad	1,249	88,895
Hong Kong Electric	15,000	49,842
Iberdrola SA	4,316	61,170
London Electricity PLC	2,000	23,317
Veba AG	2,380	137,653

		544,623
ELECTRICAL EQUIPMENT - 1.37%		
ABB AB	167	18,855
ABB AG*	20	24,879
Alcatel Alstom (CGE)	809	64,988
General Electric	7,500	49,212
Japan Radio Company	7,000	74,950
Leader Universal Holdings	18,666	39,172
Siemens AG	2,674	125,985
Technology Resources Industries BHD*	18,000	35,494

		433,535
ELECTRONICS - 1.49%		
Amstrad PLC	19,000	47,931
Samsung Electronic	600	30,817
TDK Corporation	3,000	195,579
Tokyo Electron	4,000	122,615
Toyo Engineering	7,000	31,310
Yokogawa Electric	5,000	43,174

		471,426
EQUIPMENT RENTAL - 0.17%		
Thorn PLC	12,700	55,047

FINANCIAL SERVICES -3.09%		
Arab Malaysian Finance	21,000	117,244
Bunas Finance	16,000	18,967
Daiwa Securities	6,000	53,363
DCB Holdings BHD	38,000	130,152
Dhana Siam Finance and Securities	4,000	9,514
Henderson Investment	30,000	35,878
Internationale Nederlanden Groep NV	3,569	128,579
Manhattan Card Company	80,000	40,597
Mercury Asset Management Group	1,500	31,866
National Finance and Securities	2,000	3,763
Nomura Securities	6,000	90,148
Promise Company, Ltd.	3,800	187,030
Securities One, Ltd.	1,000	4,289
Singapore Finance	22,400	36,018
Tab Corporation Holdings, Ltd.	19,000	90,613

		978,021
FOOD & BEVERAGES - 2.96%		
Allied Domecq PLC	3,500	27,463
Associated British Foods PLC	2,500	20,687
Bass	10,500	147,867
Cadbury Schweppes	3,000	25,338
Danone	401	55,878
Fraser and Neave	6,100	62,774
Guinness	5,500	43,250
Kentucky Fried Chicken BHD	30,000	123,540
Nestle SA	218	234,043
R.J. Reynolds BHD	20,000	54,247
Reckitt and Colman PLC	950	11,767

Tokuyama Corporation	18,000	95,432
Vitasoy International	50,000	21,818
Whitbread	1,000	13,483

		937,587
FOREST PRODUCTS - 0.30%		
Amcor, Ltd.	15,000	96,455

GAS EXPLORATION - 0.43%		
Elf Aquitaine	1,381	125,710
Eni SPA	2,155	11,059

		136,769
GAS & PIPELINE UTILITIES - 0.16%		
British Gas	13,000	49,889

GOLD - 0.27%		
Normandy Mining, Ltd.*	63,000	87,131

HOMEBUILDERS - 0.23%		
Taisei Corporation	14,000	72,533

HOTELS & RESTAURANTS - 0.86%		
Grand Hotel Holdings	78,000	32,775
Orchard Parade Holdings	25,000	53,598
Royal Company	10,000	185,649

		272,022
HOUSEHOLD APPLIANCES FURNISHING - 0.72%		
Electrolux AB	450	26,129
Philips Electronic	5,010	203,128

		229,257
HOUSEHOLD PRODUCTS -0.93%		
Advance Agro*	2,000	4,640
Erid Beghin Say	65	10,461
Unilever PLC	2,350	56,968
Unilever NV	1,259	222,850

		294,919
INDUSTRIAL MACHINERY - 1.52%		
Hitachi Zosen Corporation	16,000	62,171
Jurong Shipyard	7,000	35,268
Keppel Corporation	5,500	42,843
Linde AG	85	51,924
Mannesmann AG	212	91,892
Mitsubishi Heavy Industries	15,000	119,161
THK Company, Ltd.	5,000	68,647

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
INDUSTRIAL MACHINERY - CONTINUED		
<S>	<C>	<C>
Valeo	155	\$ 9,560

		481,466
INSURANCE - 2.70%		
Abbey National	4,000	52,356
Allianz AG Holding	111	201,976
Assic Generali	4,290	81,304
Axa	1,549	98,520
Baloise Holdings	15	30,146
Commercial Union	2,000	23,471
Mitsui Marine and Fire	20,000	107,590
Munchener Ruckvers	15	37,480
National Mutual Holdings, Ltd.	18,000	26,898
Nippon Fire and Marine	15,000	67,999

Prudential Corporation	5,500	46,359
Schweize Ruckversicherungs	30	32,028
Winterthur	85	49,152

		855,279
INTERNATIONAL OIL - 2.64%		
British Petroleum	32,000	383,759
Petrofina SA	58	18,463
RWE AG	1,529	64,785
Shell Transport and Trading	18,500	320,747
Tullow Oil*	33,300	47,922

		835,676
LEISURE TIME - 1.44%		
Aristocrat Leisure, Ltd.	44,000	114,363
EMI Group PLC	1,500	35,457
Granada Group	2,500	36,962
Guangdong Invest	75,000	72,241
Overseas Union Enterprises	4,000	20,010
Polygram	585	29,818
Rank Group	2,500	18,760
Resorts World BHD	22,000	100,178
Shangri La Asia, Ltd.*	20,000	29,608

		457,397
LIQUOR - 0.57%		
Heineken NV	240	42,509
LVMH Moet Hennessy	498	139,077

		181,586
METAL & METAL PRODUCTS -0.71%		
Amttek Engineering, Ltd.	41,000	81,455
Kitagawa Industries Company, Ltd.	3,000	106,208
PT Tambang Timah	20,000	36,410

		224,073
MINING - 0.86%		
Centaur Mining and Exploration*	68,000	105,397
Lanna Lignite Public Company, Ltd.*	2,500	18,326
Savage Resources	135,000	148,080

		271,803
MISCELLANEOUS SERVICES - 1.15%		
Alsons Consolidated Resources, Incorporated*	800,000	66,312
Eastern and Oriental BHD	52,000	100,891
Lingui Developments BHD	15,000	25,658
Metallgesellschaft AG*	8,340	170,724

		363,585
NEWSPAPERS - 0.03%		
Mirror Group PLC	3,000	11,050

NON-FERROUS METALS - 1.68%		
Pasminco, Ltd.	50,000	78,690
QNI Limited	53,000	106,581
RTZ Corporation	3,150	50,620
Straits Trading Company	20,000	48,596
WMC, Ltd.	39,500	248,975

		533,462
OFFICE FURNISHINGS & SUPPLIES - 0.12%		
Catena Corporation	5,000	36,871

PAPER - 0.11%		
Enso Oy*	2,230	17,937
Metsa-Serla Oy	1,675	12,563
Siam Pulp and Paper	2,000	3,802

		34,302
PETROLEUM SERVICES - 3.94%		
Broken Hill Property	12,700	180,895
National Petrochemical	19,000	9,631
Norsk Hydro AS	280	14,993
Novus Petroleum	73,000	167,109
Repsol SA	1,548	59,380
Royal Dutch Petrol	4,042	709,135
Total	1,319	107,279

		1,248,422
PUBLISHING -0.32%		
Elsevier NV	1,670	28,244
Land and House	2,000	14,583

Reuters Holdings	4,500	57,859

		100,686
RAILROADS & EQUIPMENT - 0.49%		
East Japan Railway	20	89,975
Hankyu Corporation	13,000	64,545

		154,520
REAL ESTATE - 4.69%		
Amoy Properties	40,766	58,768
Cheung Kong Holdings	24,000	213,330
China Resources Beijing*	20,000	12,671
City Developments	6,500	58,529
DBS Land	6,500	23,923
Great Eagle Holdings	10,000	41,244
Henderson Land Development	15,000	151,270
Hysan Development*	25,000	99,554
Mitsubishi Estate	5,000	51,377
Mitsui Fudosan Company	5,000	50,082
New World Development Company	20,000	135,109
PT Duta Pertiwi Properties	18,000	14,098
Pakuwon Jati	107,000	41,903
Parkway Holdings	24,000	94,333
Sri Hartamas Corporation BHD	52,000	35,415

</TABLE>

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

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<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
REAL ESTATE - CONTINUED		
Sun Hung Kai Properties	19,000	\$ 232,756
United Overseas Land	29,000	44,144
Wharf Holdings	25,580	127,660

		1,486,166
RETAIL TRADE - 3.45%		
Boots Company	4,500	46,411
Carrefour	208	135,339
Circle K Japan Company	2,600	112,253
F.H. Faulding and Company	32,000	216,453
Grafton Group	505	5,905
Great Universal Stores	3,500	36,757
Hour Glass, Ltd.	18,000	13,121
Kesko	565	7,971
La Senza PLC*	9,500	21,158
Marks and Spencer	15,000	126,435
Matahari Putra Prima	35,000	40,749
Mitsubishi Corporation	8,000	82,894
Pinault Printemps Redoute SA	111	44,028
J. Sainsbury PLC	15,500	102,767
Tesco	16,500	100,169

		1,092,310
SOFTWARE - 0.72%		
Datacraft Asia, Ltd.	67,000	111,890
NTT Data Communication Systems Company	4	117,088

		228,978
STEEL -0.04%		
Thyssen AG	70	12,419

TELECOMMUNICATION SERVICES -0.52%		
Cable and Wireless	8,500	71,064
COLT Telecom Group PLC*	2,000	10,108
Jasmine International Public Company, Ltd.	10,000	15,305
L.M. Ericsson Telephone	2,188	67,694

		164,171
TELEPHONE - 3.64%		
British Telecom	40,000	270,687
Hong Kong Telecomm	80,000	128,774
Indosat	11,000	30,271
Nippon Telegraph and Telephone Corporation	13	98,558
Stet	14,500	48,986
Stet SPA	28,865	131,291
Tele Danmark AS	1,285	70,894
Telecom Italia	7,800	15,220
Telecom Italia SPA	49,162	127,685
Telecom Italia Mobile	49,162	124,282
Telecom Italia Mobile Di Risp	7,800	11,132
Telefonica de Espana SA	4,544	105,528
United Communication Industry	3,000	32,286
Vodafone Group	5,000	21,158

		1,216,752
TOBACCO - 0.55%		
BAT Industries PLC	21,000	174,131

TRUCKING & FREIGHT FORWARDING - 0.06%		
P & O	2,000	20,250

TOTAL COMMON STOCKS (Cost: \$23,965,433)		\$26,980,365

PREFERRED STOCKS - 0.62%		
BANKING - 0.17%		
Sakura Finance*	6,000,000	53,519

MISCELLANEOUS - 0.41%		
Fuji International*	15,000,000	129,522

SOFTWARE - 0.04%		
Sap AG	85	11,876

TOTAL PREFERRED STOCKS (Cost: \$202,404)		194,917

WARRANTS - 0.31%*		
AUTO PARTS - 0.08%		
NGK Spark Plug Company (Expiration date 01/20/98; strike price([Yen]1,137)	40	24,000

CHEMICALS - 0.01%		
Shin Etsu Chemical Company (Expiration date 08/01/00; strike price([Yen]1,917)	5	3,625

DRUGS & HEALTH CARE - 0.00%		
Shiseido Company, Ltd. (Expiration date 01/22/97; strike price([Yen]1,323)	10	250

ELECTRICAL EQUIPMENT - 0.01%		
Best Denki Company (Expiration date 05/14/97; strike price([Yen]1,499)	70	1,750

ELECTRONICS - 0.02%		
Kyocera Corporation (Expiration date 01/23/98; strike price([Yen]6,458)	10	7,000

FINANCIAL SERVICES - 0.02%		
DCB Holdings BHD (Expiration date 12/27/99; strike price MYR 5.40)	5,000	7,523

MINING - 0.01%		
Normandy Mining (Expiration date 04/30/01; strike price AUD 2.50)	3,200	1,068
Savage Resources, Ltd. (Expiration date 11/30/98; strike price AUD 1.25)	9,500	2,416

		3,484

</TABLE>

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

<TABLE>

NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares -----	Value -----
<S>	<C>	<C>
MISCELLANEOUS SERVICES - 0.14%		
Canon Sales Company, Incorporated (Expiration date 11/22/99; strike price([Yen]2,266.30)	90	\$ 11,834
Canon Sales Company, Incorporated (Expiration date 11/11/97; strike price([Yen]2,237)	65	6,216
IOI Corporation BHD (Expiration date 04/30/00; strike price MYR 3.35)	16,000	6,842
KFC Holdings BHD (Expiration date 02/07/01; strike price MYR 9.50)	6,000	1,484
Multi-Purpose Holdings BHD (Expiration date 11/23/98; strike price MYR 4.00)	37,000	147
Natwest Financial Products PLC (Expiration date 10/16/97; strike price HKD 63.33)	10,000	4,751
Nomura International PLC (Expiration date 04/23/99; strike price([Yen]1,937)	15	11,625
Tokyo Electron, Ltd. (Expiration date 03/05/98; strike price([Yen]3,444)	10	1,301
		----- 44,200
REAL ESTATE - 0.01%		
Hysan Development Company, Ltd. (Expiration date 04/30/98; strike price HKD 25.00)	1,000	905
United Overseas Land, Ltd. (Expiration date 05/28/01; strike price SGD 1.60)	2,600	1,570
		----- 2,475
RETAIL TRADE - 0.01%		
Takashimaya Company, Ltd. (Expiration date 07/02/98; strike price([Yen]1,569)	120	4,124

TOTAL WARRANTS (Cost: \$135,468)		\$ 98,431 -----
	Principal Amount -----	Value -----
CONVERTIBLE BONDS - 3.79%		
BUILDING MATERIALS & CONSTRUCTION -0.19%		
Daiwa House Industry Company, Ltd., 0.80% due 03/31/98	(Yen) 7,000,000	\$ 60,444 -----
CHEMICALS - 0.46%		
Shin Etsu Chemical Company, 0.04% due 09/30/05	15,000,000	144,418 -----
COMPUTERS & INTEGRATED SYSTEMS - 0.43%		
NEC Corporation, 1.00% due 09/30/11	15,000,000	134,703 -----
ELECTRONICS - 0.83%		
Sony Corporation, 0.15% due 03/30/01	26,000,000	263,570 -----
HOUSEHOLD PRODUCTS - 0.14%		
KAO Corporation, 0.95% due 3/31/06	5,000,000	43,649 -----
LEISURE TIME - 0.15%		
Namco, Ltd., 0.90% due 09/30/03	(Yen) 5,000,000	48,571 -----

MISCELLANEOUS - 0.21%			
Asahi Glass Company, 1.90% due 12/26/08		3,000,000	26,423
Dai Nippon Screen, 0.25% due 09/30/00	CHF	50,000	37,542
Lyonnais des Eaux SA, 4.00% due 01/01/06		1,000	1,174

			65,139
OFFICE FURNISHINGS & SUPPLIES - 0.55%			
Ricoh Company, Ltd., 6.35% due 03/31/03	(Yen)	18,000,000	173,612

REAL ESTATE -0.07%			
Henderson Capital, 5.00% due 03/28/97	HKD	25,000	21,531

RETAIL TRADE - 0.77%			
Marui Company, Ltd., 1.15% due 01/31/12	(Yen)	20,000,000	172,524
Maruzen Company, Ltd., 0.95% due 09/30/05		10,000,000	72,446

			244,970
TOTAL CONVERTIBLE BONDS (Cost: \$1,244,346)			\$1,200,607

<CAPTION>

Principal Amount	Value
-----	-----

<S>	<C>
REPURCHASE AGREEMENT - 10.14%	
\$3,212,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$3,212,848 on 01/02/97, collateralized by \$3,270,000 U.S. Treasury Notes, 5.625% due 02/28/01 (valued at \$3,341,698, including interest)	\$ 3,212,000

TOTAL INVESTMENTS (International Stock Trust) (Cost: \$28,759,651)	\$31,686,320
	=====

<CAPTION>
GLOBAL EQUITY TRUST

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS -98.53%		
AIR TRAVEL - 1.55%		
AMR Corporation*	124,100	\$10,936,313

</TABLE>

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

<TABLE>
NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>	Shares	Value
	-----	-----
<S>	<C>	<C>
ALUMINUM - 1.01%		
Aluminum Company of America	111,700	\$ 7,120,875

AUTOMOBILES - 3.41%		
General Motors Corporation	137,300	7,654,475
Peugeot SA	44,800	5,042,536
Volkswagen AG	27,500	11,437,484

BANKING - 8.56%		24,134,495
ABN AMRO Holdings NV	118,700	7,727,704
Bank of New York, Incorporated	448,700	15,143,625
Banque Nationale de Paris	173,900	6,730,099
Den Norske Bank	1,034,500	3,917,648
First Chicago NBD Corporation	146,000	7,847,500
HSBC Holdings	516,000	11,253,521
Mellon Bank Corporation	111,200	7,895,200

		60,515,297
BUSINESS SERVICES - 0.39%		
Intelidata Technologies Corporation	383,200	2,778,200

CHEMICALS - 5.95%		
Akzo Nobel NV ADS	54,300	7,422,415
BASF AG	217,700	8,386,571
Bayer AG	360,700	14,720,536
Potash Corporation of Saskatchewan, Incorporated	135,500	11,548,127

		42,077,649
COMPUTERS & BUSINESS EQUIPMENT - 2.51%		
Data General Corporation*	353,000	5,118,500
Olivetti & C. SPA*	5,395,000	1,902,653
Tandy Corporation	243,300	10,705,200

		17,726,353
CONGLOMERATES - 3.08%		
CSR, Ltd.	1,939,000	6,781,337
Jardine Strategic Holdings, Ltd.	4,142,000	14,994,040

		21,775,377
CONSTRUCTIONS & MINING EQUIPMENT - 0.92%		
Greenfield Industries, Incorporated	212,200	6,498,625

CONSTRUCTION MATERIALS - 0.92%		
Holderbank Financiere Glarus, Ltd.	9,100	6,499,514

CONTAINERS & GLASS - 0.69%		
Toyo Seikan Kaisha	201,000	4,842,328

CRUDE PETROLEUM & NATURE GAS - 1.08%		
Elf Aquitaine	84,200	7,664,577

ELECTRIC UTILITIES - 3.63%		
Iberdrola SA	679,700	9,633,337
Southern Electric PLC	350,000	4,749,015
Veba AG	194,600	11,255,134

		25,637,486
ELECTRICAL EQUIPMENT - 0.90%		
Hitachi, Ltd.	680,000	6,341,421

ELECTRONICS - 3.15%		
Ascom Holding AG	3,180	\$ 3,238,207
GenRad, Incorporated*	312,000	7,254,000
SGS Thomson Microelectronics, Incorporated*	68,900	4,873,528
TDK Corporation	106,000	6,910,457

		22,276,192
FINANCIAL SERVICES - 5.24%		
Enhance Financial Services Group, Incorporated	126,300	4,609,950
Internationale Nederlanden Groep NV	316,540	11,403,874
PennCorp Financial Group, Incorporated	247,750	8,919,000
UST Corporation	585,800	12,082,125

		37,014,949
FOOD & BEVERAGES - 7.92%		
Danone	22,600	3,149,234
Kao Corporation	1,584,000	18,464,727
Nestle SA	8,900	9,554,949
Reckitt & Colman PLC	1,118,538	13,854,771
Tate & Lyle PLC	1,350,950	10,935,821

		55,959,502
HOUSEHOLD APPLIANCES FURNISHING - 1.98%		
Matsushita Electric Industrial Company, Ltd.	404,000	6,593,213

Philips Electronics NV	182,300	7,391,254

		13,984,467
HOUSEHOLD PRODUCTS - 2.18%		
Unilever PLC	636,100	15,420,276

INDUSTRIAL MACHINERY- 4.48%		
Bobst AG	2,500	3,380,650
Schindler Holding AG	3,400	3,695,928
Sulzer AG	5,600	3,234,068
Sumitomo Rubber Industries	450,000	3,353,337
Tecumseh Products Company	121,500	6,971,063
Valeo	179,100	11,045,967

		31,681,013
INSURANCE - 3.96%		
MBIA, Incorporated	115,300	11,674,125
SCOR SA, ADS	94,750	3,332,731
Sumitomo Marine & Fire	836,000	5,197,479
WPP Group PLC, ADR	1,794,000	7,775,946

		27,980,281
MUTUAL FUNDS - 0.26%		
India Gateway Fund	327,260	1,466,125
Indian Opportunities Fund	43,588	338,682

		1,804,807
PAPER - 1.31%		
Boise Cascade Corporation	290,700	9,229,725

PETROLEUM SERVICES - 1.62%		
Repsol SA	299,400	11,484,783

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
PHOTOGRAPHY - 2.02%		
Fuji Photo Film Company	433,000	\$ 14,282,532

POLLUTION CONTROL - 1.96%		
Browning-Ferris Industries, Incorporated	527,200	13,839,000

PUBLISHING -2.33%		
Houghton Mifflin Company	290,400	16,443,900

RAILROADS & EQUIPMENT - 0.87%		
East Japan Railway	1,360	6,118,297

RETAIL TRADE - 8.51%		
Coles Myer, Ltd.	1,814,347	7,470,247
Delhaize-Le Lion SA	118,900	7,064,108
G.I.B. Holdings, Ltd.	79,300	3,554,160
Karstadt AG	38,300	12,942,552
Limited, Incorporated	344,600	6,332,025
D.S. Revco, Incorporated*	113,600	4,203,200
Vendex International NV	84,500	3,616,884
Waban, Incorporated*	576,200	14,981,200

		60,164,376
SOFTWARE - 0.30%		
Novell, Incorporated*	224,000	2,121,000

STEEL - 0.32%		
Lukens, Incorporated	113,000	2,274,125

TELECOMMUNICATION SERVICES - 2.24%		
Comsat Corporation	582,500	14,344,063

Lucent Technologies, Incorporated	32,732	1,513,855

		15,857,918
TELEPHONE - 9.42%		
American Telephone & Telegraph Corporation	342,300	14,890,050
MCI Communications Corporation	385,800	12,610,838
Nippon Telegraph & Telephone Corporation	2,447	18,551,645
Stet	3,650,000	12,331,081
Telefonica De Espana SA	353,300	8,204,887

		66,588,501
TOBACCO - 2.91%		
BAT Industries PLC	490,000	4,063,046
Philip Morris Companies, Incorporated	146,000	16,544,613

		20,607,659
TRUCKING & FREIGHT - 0.96%		
Peninsular & Oriental Steam Navigation Company	672,000	6,804,042

TOTAL COMMON STOCKS (Cost: \$645,015,596)		\$696,485,855

</TABLE>

Principal Amount	Value
-----	-----
REPURCHASE AGREEMENT - 1.47%	
\$10,421,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$10,423,750 on 01/02/97 collateralized by \$10,840,000 U.S. Treasury Notes, 5.50% due 12/31/00 (valued at \$10,934,734, including interest)	\$ 10,421,000

TOTAL INVESTMENTS (Global Equity Trust) (Cost: \$655,436,596)	\$706,906 855
	=====

<TABLE>

<CAPTION>

GROWTH TRUST	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 78.40%		
AEROSPACE - 4.22%		
Boeing Company	6,350	\$ 675,481
Computer Sciences Corporation*	9,725	798,666
Gulfstream Aerospace Corporation*	24,000	582,000
Lockheed Martin Corporation	4,150	379,725

		2,435,872
BANKING - 1.01%		
BankAmerica Corporation	5,850	583,538

BUSINESS SERVICES - 2.09%		
First Data Corporation	8,450	308,425
Fiserv, Incorporated*	12,450	457,538
Gartner Group, Incorporated, Class A*	11,325	440,967

		1,206,930
CHEMICALS - 0.65%		
The B.F. Goodrich Company	9,275	375,638

COMPUTERS & BUSINESS EQUIPMENT - 7.01%		
3Com Corporation*	6,500	476,937
Cisco Systems, Incorporated*	20,475	1,302,722
Compaq Computer Corporation*	8,000	594,000
Fore Systems, Incorporated*	17,000	558,875
International Business Machines Corporation	4,725	713,475
Oce-Van Der Grinten NV	3,700	402,039

		4,048,048
CONGLOMERATES - 0.32%		
Hunter Douglas NV	2,700	182,189

DOMESTIC OIL - 0.54%
 Phillips Petroleum Company 7,025 310,856

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

 <CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
DRUGS & HEALTH CARE - 13.51%		
ASTRA AB, Series B	9,500	\$ 458,291
ASTRA AB, ADR	2,600	124,150
Bristol-Myers Squibb Company	7,525	818,344
Cardinal Health, Incorporated	8,175	476,194
Columbia/HCA Healthcare Corporation	14,562	593,402
Johnson & Johnson	6,550	325,862
Eli Lilly and Company	6,100	445,300
Oxford Health Plans, Incorporated*	9,600	562,200
Pacificare Health System, Incorporated, Class B*	4,150	353,788
Phycor, Incorporated*	24,025	681,709
SmithKline Beecham PLC, ADR	7,625	518,500
Stryker Corporation	7,250	216,594
United States Surgical Corporation	14,500	570,937
Warner-Lambert Company	22,050	1,653,750

		7,799,021
ELECTRICAL EQUIPMENT - 2.56%		
Duracell International, Incorporated	5,550	387,806
General Electric Company	11,000	1,087,625

		1,475,431
ELECTRONICS - 10.56%		
ADC Telecommunication, Incorporated*	24,725	769,566
Altera Corporation*	7,825	568,780
Andrew Corporation*	5,300	281,231
Intel Corporation*	13,325	1,744,742
Maxim Integrated Products, Incorporated	13,250	573,062
Pictoretel Corporation*	6,825	177,450
Tellabs, Incorporated*	15,850	596,356
Xilinx, Incorporated*	37,750	1,389,672

		6,100,859
FINANCIAL SERVICES - 3.44%		
Associates First Capital Corporation, Class A	13,275	585,759
The Chase Manhattan Corporation	6,450	575,663
Federal Home Loan Mortgage Corporation	2,625	289,078
Federal National Mortgage Association	14,425	537,331

		1,987,831
FOOD & BEVERAGES - 2.17%		
The Coca-Cola Company	11,100	584,137
The Coca-Cola Enterprises, Incorporated	13,825	670,513

		1,254,650
GAS & PIPELINE UTILITIES - 0.68%		
The Williams Companies, Incorporated	10,500	393,750

HOTELS & RESTAURANTS - 1.98%		
The Cheesecake Factory, Incorporated*	6,750	122,344
HFS, Incorporated*	2,900	173,275
Host Marriott Corporation	14,950	239,200
Marriot International, Incorporated	8,825	487,581
Sun International Hotels, Ltd.*	3,350	122,275

		1,144,675
HOUSEHOLD APPLIANCES FURNISHING - 0.90%		

Sunbeam Corporation	20,150	\$ 518,863

HOUSEHOLD PRODUCTS - 1.16%		
Clorox Company	6,650	667,494

INSURANCE - 3.06%		
CIGNA Corporation	2,850	389,381
Everest Reinsurance Holdings	9,100	261,625
Progressive Corporation	8,200	552,475
Providian Corporation	11,000	565,125

		1,768,606
INTERNATIONAL OIL - 1.44%		
THE BRITISH PETROLEUM COMPANY PLC, ADR	1,250	176,719
Exxon Corporation	1,800	176,400
Gulf Canada Resources, Ltd.	18,000	132,750
Royal Dutch Petroleum Company, ADR	1,100	187,825
Texaco, Incorporated	1,600	157,000

		830,694
LEISURE TIME - 2.34%		
Circus Circus Enterprises, Incorporated*	25,150	864,531
International Game Technology	26,800	489,100

		1,353,631
PETROLEUM SERVICES - 1.06%		
Global Marine, Incorporated*	7,500	154,688
Schlumberger, Ltd.	4,600	459,425

		614,113
RETAIL GROCERY - 1.56%		
Kroger Company*	6,800	316,200
Safeway, Incorporated*	13,700	585,675

		901,875
RETAIL TRADE - 1.59%		
Consolidated Stores Corporation*	10,094	324,262
Federated Department Stores, Incorporated*	11,250	383,906
Fila Holdings SPA, ADR	3,650	212,156

		920,324
SOFTWARE - 10.07%		
BMC Software, Incorporated*	16,750	693,031
Cadence Design System, Incorporated*	16,700	663,825
Computer Associate International, Incorporated	11,575	575,856
Documentum, Incorporated*	2,350	79,313
HBO & Company	11,350	673,906
Microsoft Corporation*	2,050	169,381
Oracle Corporation*	18,000	751,500
Parametric Technology Corporation*	18,025	926,035
PeopleSoft, Incorporated*	16,650	798,159
Shared Medical Systems Corporation	9,875	486,344

		5,817,350
TELECOMMUNICATION SERVICES - 3.54%		
Ascend Communications, Incorporated	13,525	840,241
Korea Mobile Telecommunication, ADR	6,953	89,513
Lucent Technologies, Incorporated	10,900	504,125

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
TELECOMMUNICATION SERVICES - CONTINUED		

Premisys Communications, Incorporated*	12,400	\$ 418,500
TeleCom Brazil-Telebras, ADR	2,475	189,338

2,041,717

TELEPHONE - 0.94%		
DDI Corporation	10	66,142
WorldCom, Incorporated*	18,275	476,292

542,434

TOTAL COMMON STOCKS (Cost: \$43,019,972)		\$45,276,389
---	--	--------------

WARRANTS - 0.42%		
ELECTRONICS - 0.42%		
Intel Corporation (Expiration date 03/14/98; Strike price \$41.75)	2,600	239,850

TOTAL WARRANTS (Cost: \$201,607)		\$239,850
<CAPTION>		-----

Principal Amount		Value
-----		-----

REPURCHASE AGREEMENT - 21.18%		
\$ 12,232,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$12,235,228 on 01/02/97, collateralized by \$11,955,000 U.S. Treasury Notes, 7.25% due 02/15/98 (valued at \$12,805,465, including interest)		\$12,232,000

TOTAL INVESTMENTS (Growth Trust) (Cost: \$55,453,579)		\$57,748,239
</TABLE>		=====

EQUITY TRUST <CAPTION>		
---------------------------	--	--

	Shares	Value
	-----	-----
<S>	<C>	<C>

COMMON STOCKS -95.03%		
AEROSPACE - 3.03%		
BE Aerospace, Incorporated*	80,000	\$ 2,170,000
Boeing Company	121,100	12,882,013
Bombardier, Incorporated, Class B	570,000	10,490,031
U.S. Robotics Corporation*	45,000	3,240,000
United Technologies Corporation	188,000	12,408,000

41,190,044

AIR TRAVEL - 0.50%		
America West Airlines, Incorporated, Class B*	17,300	274,637
KLM Royal Dutch Airlines*	2,857	79,639
Southwest Airlines Company	100,000	2,212,500
USAir Group, Incorporated*	178,900	4,181,788

6,748,564

APPAREL & TEXTILES - 0.61%		
Reebok International, Ltd.	198,500	8,337,000

AUTOMOBILES - 0.53%		
Chrysler Corporation	217,000	7,161,000

AUTO PARTS - 0.52%		
The Allen Group, Incorporated	315,900	7,028,775

BANKING - 5.21%		
Bank of New York, Incorporated	146,000	4,927,500
BankAmerica Corporation	133,700	13,336,575
Citicorp	104,500	10,763,500
Comerica, Incorporated	391,200	20,489,100
GreenPoint Financial Corporation	60,000	2,835,000
MBNA Corporation	135,000	5,602,500
NationsBank Corporation	132,100	12,912,775

70,866,950

BUSINESS SERVICES - 3.11%		
AC Nielsen Corporation*	480,700	7,270,588
Cognizant Corporation*	225,000	7,425,000

IKOS Systems, Incorporated*	34,700	694,000
NCR Corporation*	25,000	840,625
Nokia Corporation, ADR	160,000	9,220,000
Stone & Webster, Incorporated	237,000	7,465,500
TeleSpectrum Worldwide, Incorporated*	174,000	2,762,250
Viad Corporation	400,200	6,603,300

		42,281,263
CHEMICALS - 2.12%		
BetzDearborn, Incorporated	115,000	6,727,500
Monsanto Company	50,000	1,943,750
Nalco Chemical Company	424,100	15,320,613
Union Carbide Corporation	119,300	4,876,387

		28,868,250
COMPUTERS & BUSINESS EQUIPMENT - 4.91%		
Comdisco, Incorporated	288,500	9,159,875
Compaq Computer Corporation*	134,400	9,979,200
Dell Computer Corporation*	269,000	14,290,625
E*Trade Group, Incorporated*	70,000	805,000
Exabyte Corporation*	100,900	1,349,538
Ingram Micro, Incorporated, Class A*	150,000	3,450,000
Quantum Corporation*	40,000	1,145,000
Radius, Incorporated*	195	104
Seagate Technology, Incorporated*	322,800	12,750,600
Tech Data Corporation*	192,800	5,277,900
Western Digital Corporation*	150,000	8,531,250

		66,739,092
CONTIANERS & GLASS - 0.10%		
Owens-Illinois, Incorporated*	59,100	1,344,525

CRUDE PETROLEUM & NATURAL GAS - 5.03%		
American Exploration Company*	350,800	5,612,800
Anadarko Petroleum Corporation	99,100	6,416,725
Belco Oil & Gas Corporation*	50,600	1,385,175
BJ Services Company*	224,500	11,449,500
Chesapeake Energy Corporation*	209,000	11,625,625
Chieftrain International, Incorporated*	12,400	322,400

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
CRUDE PETROLEUM & NATURAL GAS - CONTINUED		
Cliffs Drilling Company*	185,600	\$ 11,739,200
Denbury Resources, Incorporated-CAD*	294,650	4,303,659
Denbury Resources, Incorporated*	1,350	19,406
Forcenergy Gas Exploration, Incorporated*	243,600	8,830,500
Renaissance Energy, Ltd.*	196,300	6,687,647
United Meridian Corporation*	200	10,350

		68,402,987
DOMESTIC OIL - 4.32%		
Flores & Rucks, Incorporated*	191,400	10,192,050
Noble Affiliates, Incorporated	232,100	11,111,788
PanEnergy Corporation	304,000	13,680,000
Pennzoil Company	158,000	8,927,000
Sun Company, Incorporated	172,600	4,207,125
Unocal Corporation	260,900	10,599,062

		58,717,025
DRUGS & HEALTH CARE - 4.33%		
AmeriSource Health Corporation*	60,000	2,895,000
Becton Dickinson & Company	303,400	13,159,975
Bristol Myers Squibb Company	130,800	14,224,500
Fresenius Medical Care Aktiengesel, ADR*	30,000	843,750
Healthsouth Corporation*	91,700	3,541,913

Living Centers of America, Incorporated*	60,000	1,665,000
Merck & Company, Incorporated	70,000	5,547,500
Pediatric Medical Group*	117,100	4,318,062
Renal Treatment Centers, Incorporated*	80,000	2,040,000
Sierra Health Services, Incorporated*	431,100	10,615,837

		58,851,537
ELECTRICAL EQUIPMENT - 4.75%		
ANTEC Corporation*	143,800	1,294,200
Atmel Corporation*	189,400	6,273,875
DT Industries, Incorporated	155,000	5,425,000
General Electric Company	199,400	19,715,675
General Instrument Corporation*	277,700	6,005,262
Jabil Circuit, Incorporated*	120,000	4,800,000
Oak Industries, Incorporated	249,900	5,747,700
Raychem Corporation	149,000	11,938,625
Westinghouse Electric Corporation	168,500	3,348,938

		64,549,275
ELECTRONICS - 11.23%		
Adaptec, Incorporated*	292,600	11,704,000
Bell & Howell Company*	161,400	3,833,250
Benchmark Electronics, Incorporated*	180,000	5,422,500
Brightpoint, Incorporated*	331,550	9,863,612
Credence Systems Corporation*	125,000	2,515,625
Dynatech Corporation*	50,000	2,212,500
Etec Systems, Incorporated*	446,100	17,063,325
Hadco Corporation*	56,000	2,744,000
Imation Corporation*	1,156,300	32,520,938
Intel Corporation*	185,300	24,262,719
Inter-Tel, Incorporated*	280,000	5,320,000
Lam Research Corporation*	177,100	4,980,938
Lattice Semiconductor Corporation*	66,000	3,036,000
Leitch Technology Corporation*	34,100	633,787
Linear Technology Corporation	30,000	1,316,250
Motorola, Incorporated	50,000	3,068,750
Silicon Graphics, Incorporated*	308,300	7,861,650
Tellabs, Incorporated*	170,000	6,396,250
Xilinx, Incorporated*	7,300	268,731
Zebra Technologies Corporation, Class A*	328,000	7,667,000

		152,691,825
FINANCIAL SERVICES - 6.72%		
American Express Company	290,900	16,435,850
Case Corporation	171,300	9,335,850
Delta Financial Corporation*	3,000	54,000
FactSet Research Systems, Incorporated*	88,500	1,858,500
Federal Home Loan Mortgage Corporation	82,700	9,107,337
Federal National Mortgage Association	430,400	16,032,400
Household International, Incorporated	262,000	24,169,500
Travelers Group, Incorporated	316,400	14,356,650

		91,350,087
FOOD & BEVERAGES -0.12%		
Earthgrains Company	31,000	1,619,750

FURNITURE AND FIXTURES - 0.15%		
O'Sullivan Industries Holdings, Incorporated*	150,000	2,100,000

GAS & PIPELINE UTILITIES - 0.94%		
Columbia Gas Systems, Incorporated	200,000	12,725,000

HOTELS & RESTAURANTS - 0.48%		
Hospitality Franchise Systems, Incorporated*	15,000	896,250
Hilton Hotels Corporation	204,700	5,347,787
Sun International Hotels, Ltd.*	6,000	219,000

		6,463,037
HOUSEHOLD APPLIANCES FURNISHING - 2.06%		
Stanley Furniture, Incorporated*	183,300	3,643,087
Sunbeam Corporation	946,400	24,369,800

		28,012,887
HOUSEHOLD PRODUCTS - 2.31%		
Dial Corporation	709,100	10,459,225
Tupperware Corporation	392,000	21,021,000

		31,480,225

INDUSTRIAL MACHINERY - 2.33%		
Applied Materials, Incorporated*	60,000	2,156,250
Crane Company	100,000	2,900,000
Kaydon Corporation	249,800	11,771,825
Manitowoc, Incorporated	44,600	1,806,300
TRINOVA Corporation	257,200	9,355,650
Tyco International, Ltd.	70,000	3,701,250

		31,691,275

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
INSURANCE - 0.94%		
CIGNA Corporation	94,000	\$12,842,750

LEISURE TIME - 0.43%		
Brunswick Corporation	245,000	5,880,000

LIQUOR - 0.40%		
Adolph Coors Company, Class B	285,600	5,426,400

MINING - 0.29%		
Bro-X Minerals, Ltd.*	23,500	41,189
Greenstone Resources, Ltd.*	333,000	3,878,880

		3,920,069
MISCELLANEOUS - 0.11%		
CareMatrix Corporation*	118,400	1,554,000

NON-FERROUS METALS - 0.56%		
Oregon Metallurgical Corporation	44,100	1,422,225
Titanium Metals Corporation*	190,000	6,246,250

		7,668,475
OFFICE FURNISHINGS & SUPPLIES - 0.21%		
Staples, Incorporated*	160,000	2,890,000

PAPER - 1.45%		
IKON Office Solutions, Incorporated*	286,500	14,790,562
Unisource Worldwide, Incorporated	244,900	4,959,225

		19,749,787
PETROLEUM SERVICES - 1.80%		
Baker Hughes, Incorporated	220,000	7,590,000
Tosco Corporation	186,800	14,780,550
Western Atlas, Incorporated*	29,700	2,104,987

		24,475,537
PHOTOGRAPHY - 0.76%		
Eastman Kodak Company	128,600	10,320,150

POLLUTION CONTROL - 0.25%		
Allied Waste Industries, Incorporated*	374,700	3,465,975

PUBLISHING - 0.34%		
John H. Harland Company	141,100	4,656,300

REAL ESTATE - 0.14%		
Brooks Fiber Properties, Incorporated*	76,500	1,950,750

RETAIL GROCERY - 0.02%		
Dominicks Supermarkets, Incorporated*	10,000	217,500

RETAIL TRADE - 6.47%		
Circuit City Stores, Incorporated	110,300	\$ 3,322,787
CompUSA, Incorporated*	436,800	9,009,000
Consolidated Stores Corporation*	70,625	2,268,828
CVS Corporation	245,700	10,165,838
Dayton Hudson Corporation	173,900	6,825,575
Footstar, Incorporated*	70,737	1,759,583
Limited, Incorporated	110,000	2,021,250
Loehmanns, Incorporated*	48,500	1,115,500

Office Depot, Incorporated*	510,000	9,052,500
99 Cents Only Stores*	183,800	3,009,725
PETSMART, Incorporated*	163,800	3,583,125
Pier 1 Imports, Incorporated	404,700	7,132,838
Ross Stores, Incorporated	165,000	8,250,000
Sears Roebuck & Company	255,000	11,761,875
TJX Companies, Incorporated	184,400	8,735,950

		88,014,374
SHIPBUILDING - 0.00%		
Avondale Industries, Incorporated*	100	2,150

SOFTWARE - 1.36%		
Business Objects SA, ADR*	371,900	5,020,650
Cognos, Incorporated*	20,000	562,500
Electronics For Imaging, Incorporated*	135,000	11,103,750
Forté Software, Incorporated*	5,300	173,575
Platinum Software Corporation*	19	226
Solelectron Corporation*	30,000	1,601,250

		18,461,951
STEEL - 0.11%		
Quanex Corporation	55,000	1,505,625

TELECOMMUNICATION SERVICES - 6.67%		
AMRESCC, Incorporated*	91,000	2,434,250
Comsat Corporation	244,000	6,008,500
DSP Communications, Incorporated*	100,000	1,937,500
LM Ericsson Telephone Company, ADR*	80,000	2,415,000
ICG Communications, Incorporated	74,800	1,318,350
IPC Information Systems, Incorporated	111,300	1,683,413
Lucent Technologies, Incorporated	168,600	7,797,750
MFS Communications, Incorporated*	795,000	43,327,500
Mastec, Incorporated*	144,700	7,669,100
Ortel Corporation*	580,400	13,929,600
Teleport Communications Group, Class A*	70,000	2,135,000

		90,655,963
TELEPHONE - 5.43%		
Ameritech Corporation	80,000	4,850,000
Cincinnati Bell, Incorporated	423,200	26,079,700
LCl International, Incorporated*	362,600	7,795,900
MCI Communications Corporation	214,700	7,018,006
NYNEX Corporation	260,000	12,512,500
Pacific Telesis Group	90,000	3,307,500
Tel-Save Holdings, Incorporated*	144,500	4,190,500
Worldcom, Incorporated*	312,200	8,136,713

		73,890,819
TOBACCO - 0.99%		
Philip Morris Companies, Incorporated	120,000	13,515,000

TOYS, AMUSEMENTS & SPORTING GOODS - 0.53%		
Toys R Us, Incorporated*	239,800	7,194,000

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
TRUCKING & FREIGHT - 0.37%		
Consolidated Freightways Corporation*	93,100	\$ 826,262
Consolidated Freightways, Incorporated	186,200	4,142,950

		4,969,212
TOTAL COMMON STOCKS		
(Cost: \$1,174,612,189)		\$1,292,447,160

WARRANTS - 0.68%*
 ELECTRONICS - 0.68%
 Intel Corporation (Expiration date
 03/14/98; strike price \$41.75) 100,000 9,225,000

TOTAL WARRANTS
 (Cost: \$9,831,160) \$ 9,225,000

 <CAPTION>

Principal Amount	Value
-----	-----

CONVERTIBLE BONDS - 0.14%
 MIDCOM Communications,
 Incorporated, 8.25% due 03/08/15 \$2,069,000 \$ 1,872,445

TOTAL CONVERTIBLE BONDS
 (Cost: \$2,069,000) \$ 1,872,445

 <CAPTION>

Principal Amount	Value
-----	-----

REPURCHASE AGREEMENT - 4.15%
 \$56,500,000 Repurchase Agreement with State
 Street Bank & Trust Company
 dated 12/31/96 at 4.75%, to be
 repurchased at \$56,514,910 on
 01/02/97, collateralized by
 \$38,750,000 U.S. Treasury Bonds,
 12.00% due 08/15/13 (valued at
 \$59,391,246, including interest) \$ 56,500,000

TOTAL INVESTMENTS
 (Equity Trust) (Cost: \$1,243,012,349) \$1,360,044,605

 </TABLE>

<TABLE>
 <CAPTION>
 QUANTITATIVE EQUITY TRUST

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 91.62%		
AEROSPACE - 1.13%		
United Technologies Corporation	15,600	\$1,029,600

APPAREL & TEXTILES - 0.30%		
Jones Apparel Group, Incorporated*	7,400	276,575

AUTOMOBILES - 2.13%		
Chrysler Corporation	31,800	1,049,400
Ford Motor Company	28,100	895,688

		1,945,088
BANKING - 8.15%		
Banc One Corporation	23,300	1,001,900
Bankers Trust New York Corporation	10,900	940,125
Chase Manhattan Corporation	7,000	624,750
Citicorp	4,700	484,100
First Union Corporation	13,400	991,600
Firststar Corporation	2,700	141,750
J.P. Morgan and Company, Incorporated	8,700	849,337
KeyCorp	16,300	823,150
MBNA Corporation	13,500	560,250
Nationsbank Corporation	10,600	1,036,150

		7,453,112
BUILDING MATERIALS - 1.19%		
Lowe's Companies, Incorporated	21,200	752,600
Masco Corporation	9,400	338,400

		1,091,000
BUSINESS SERVICES - 0.31%		
Robert Half International, Incorporated	8,200	281,875

CHEMICALS - 4.73%		
B.F. Goodrich Company	8,800	356,400
Engelhard Corporation	32,400	619,650
E.I Du Pont De Nemours and Company	15,700	1,481,688
Monsanto Company	26,500	1,030,187
Praxair, Incorporated	18,100	834,863

		4,322,788

COMPUTERS & BUSINESS EQUIPMENT - 1.83%		
Cadence Design Systems Incorporated*	7,550	300,112
Lexmark International Group, Incorporated*	7,900	218,238
Silicon Graphics, Incorporated*	14,900	379,950
Sun Microsystems, Incorporated*	30,200	775,762

		1,674,062
DOMESTIC OIL - 1.25%		
Atlantic Richfield Company	8,600	1,139,500

DRUGS & HEALTH CARE - 8.00%		
American Home Products Corporation	17,000	996,625
Amgen, Incorporated*	21,400	1,163,625
Bristol Myers Squibb Company	10,500	1,141,875
Dura Pharmaceuticals, Incorporated*	5,800	276,950
Eli Lilly and Company	10,400	759,200
Merck and Company, Incorporated	11,900	943,075
Pfizer, Incorporated	11,200	928,200
Schering Plough Corporation	17,100	1,107,225

		7,316,775
ELECTRIC UTILITIES - 4.91%		
AES Corporation*	5,800	269,700
Calenergy, Incorporated*	11,700	393,413
CMS Energy Corporation	3,200	107,600
Dominion Resources, Incorporated	18,000	693,000
Duke Power Company	15,900	735,375
FPL Group, Incorporated	19,100	878,600
Illinova Corporation	5,200	143,000
Pacific Gas and Electric Company	23,600	495,600
Pinnacle West Capital Corporation	9,100	288,925

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

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<TABLE>		
NASL SERIES TRUST		
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)		
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)		

<CAPTION>		
	Shares	Value
	-----	-----
<S>	<C>	<C>
ELECTRIC UTILITIES - CONTINUED		
Southern Company	21,500	\$ 486,437

		4,491,650
ELECTRICAL EQUIPMENT - 2.85%		
General Electric Company	16,100	1,591,888
Tyco International, Ltd.	19,200	1,015,200

		2,607,088
ELECTRONICS - 2.91%		
Intel Corporation	10,500	1,374,844
Linear Technology Corporation	19,800	868,725
LSI Logic Corporation*	15,500	414,625

		2,658,194
FINANCIAL SERVICES - 2.36%		
The Money Store, Incorporated	7,700	212,712
Northern Trust Corporation	8,400	304,500
SunAmerica, Incorporated	7,300	323,938
Travelers Group, Incorporated	29,000	1,315,875

		2,157,025
FOOD & BEVERAGES - 3.88%		
Archer Daniels Midland Company	49,700	1,093,400
Campbell Soup Company	13,400	1,075,350
Conagra, Incorporated	21,400	1,064,650
Hershey Foods Corporation	7,100	310,625

		3,544,025
HOSPITAL SUPPLY - 1.41%		
Baxter International, Incorporated	23,600	967,600
United States Surgical Corporation	8,200	322,875

		1,290,475
HOTELS & RESTAURANTS - 2.03%		

Hilton Hotels Corporation	36,000	940,500
Hospitality Franchise Systems, Incorporated*	15,300	914,175

		1,854,675
HOUSEHOLD PRODUCTS - 1.37%		
Clorox Company	2,300	230,862
Colgate Palmolive Company	11,100	1,023,975

		1,254,837
INSURANCE - 2.95%		
American International Group, Incorporated	5,500	595,375
Cigna Corporation	7,400	1,011,025
Marsh and McLennan Companies, Incorporated	10,500	1,092,000

		2,698,400
INTERNATIONAL OIL - 2.58%		
Mobil Corporation	9,600	1,173,600
Texaco, Incorporated	12,100	1,187,313

		2,360,913
LEISURE TIME - 4.20%		
Callaway Golf Company	7,400	212,750
Carnival Corporation	32,000	1,056,000
HBO and Company	5,300	314,687
Mirage Resorts, Incorporated*	8,700	188,138
Promus Hotel Corporation*	9,400	278,475
Viacom, Incorporated*	20,600	718,425
The Walt Disney Company	15,400	1,072,225

		3,840,700
MACHINERY - 0.88%		
Ingersoll Rand Company	18,000	801,000

MISCELLANEOUS MANUFACTURING - 1.18%		
Minnesota Mining and Manufacturing Company	13,000	1,077,375

NATURAL GAS - 0.41%		
Noble Affiliates, Incorporated	7,800	373,425

OFFICE FURNISHINGS & SUPPLIES - 0.88%		
Pitney Bowes, Incorporated	14,700	801,150

PAPER - 1.13%		
James River Corporation of Virginia	31,200	1,033,500

PERSONAL CARE - 2.38%		
Avon Products, Incorporated	19,300	1,102,513
Gillette Company	13,800	1,072,950

		2,175,463
PETROLEUM SERVICES - 3.37%		
Baker Hughes, Incorporated	22,700	783,150
Chevron Corporation	14,900	968,500
Global Marine, Incorporated*	21,500	443,437
USX Marathon Group	37,200	888,150

		3,083,237
POLLUTION CONTROL - 0.71%		
United Waste Systems Incorporated*	10,300	354,063
U.S. Filter Corporation*	9,400	298,450

		652,513
PUBLISHING - 1.15%		
Gannett, Incorporated	14,100	1,055,737

RETAIL TRADE - 6.10%		
Albertsons, Incorporated	10,200	363,375
American Stores Company	24,500	1,001,438
Dayton Hudson Corporation	24,100	945,925
Sears Roebuck and Company	20,800	959,400
TJX Companies, Incorporated	3,100	146,862
Tiffany and Company	9,000	329,625
Tommy Hilfiger Corporation*	5,600	268,800
Toys R Us, Incorporated*	26,200	786,000
WalMart Stores, Incorporated	33,800	773,175

		5,574,600
SOFTWARE - 4.49%		
BMC Software, Incorporated*	3,200	132,400
Cisco Systems Incorporated*	16,200	1,030,725
Computer Associates International,		

Incorporated	15,600	776,100
Informix Corporation*	26,500	539,938
Microsoft Corporation*	15,200	1,255,900
Paychex, Incorporated	7,100	365,206

		4,100,269

</TABLE>

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

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<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
TELEPHONE - 5.39%		
BellSouth Corporation	17,500	\$ 706,562
MFS Communications, Incorporated*	10,700	583,150
Airtouch Communications, Incorporated*	25,800	651,450
LCI International, Incorporated*	12,000	258,000
NYNEX Corporation	21,100	1,015,438
Pacific Telesis Group	19,500	716,625
SBC Communications, Incorporated	19,200	993,600

		4,924,825
TOBACCO - 1.85%		
Philip Morris Companies, Incorporated	15,000	1,689,375

TRANSPORTATION - 1.23%		
Union Pacific Corporation	18,700	1,124,337

TOTAL COMMON STOCKS (Cost: \$73,862,892)		\$83,755,163

</TABLE>

<TABLE>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
SHORT TERM INVESTMENTS - 8.38%		
UNITED STATES TREASURY BILLS - 8.38%		
4.20% due 01/09/97	\$ 254,000	\$ 253,763
4.44% due 01/09/97	215,000	214,788
4.48% due 01/09/97	1,062,000	1,060,943
4.80% due 01/09/97	1,205,000	1,203,715
4.87% due 01/09/97	617,000	616,332
4.88% due 03/06/97	433,000	429,243
4.90% due 03/06/97	640,000	634,425
4.94% due 01/09/97	111,000	110,878
4.95% due 03/06/97	24,000	23,789
4.97% due 01/09/97	1,916,000	1,913,884
4.98% due 01/09/97	50,000	49,945
4.99% due 01/09/97	1,118,000	1,116,760
5.02% due 03/06/97	37,000	36,670

		7,665,135

<CAPTION>

TOTAL SHORT TERM INVESTMENTS (Cost: \$7,665,135)		\$7,665,135

TOTAL INVESTMENTS (Quantitative Equity Trust) (Cost: \$81,528,027)		\$91,420,298
		=====

</TABLE>

EQUITY INDEX TRUST

Shares	Value
--------	-------

COMMON STOCKS - 4.45%	-----	-----
MISCELLANEOUS - 4.45%		
SPDR Trust	4,800	\$354,450

TOTAL COMMON STOCKS (Cost: \$331,705)		\$354,450

<TABLE>
<CAPTION>

	Principal Amount	Value
	-----	-----
SHORT TERM INVESTMENTS - 95.55%		
UNITED STATES TREASURY BILLS - 19.81%		
<S>	<C>	<C>
4.44% due 01/09/97	\$746,000	\$ 745,265
4.48% due 01/09/97	113,000	112,887
4.64% due 01/09/97	20,000	19,979
4.87% due 01/09/97	47,000	46,949
4.88% due 03/06/97	40,000	39,653
4.90% due 03/13/97****	300,000	297,101
4.90% due 03/06/97	200,000	198,258
4.97% due 01/09/97	6,000	5,993
5.00% due 03/06/97	112,000	111,004

		1,577,089
FEDERAL HOME LOAN BANK - 15.01%		
5.24% due 01/31/97	500,000	497,817
5.25% due 01/31/97	200,000	199,125
5.33% due 01/23/97	500,000	498,372

		1,195,314
FEDERAL HOME LOAN MORTGAGE CORPORATION - 20.05%		
5.40% due 01/17/97	1,600,000	1,596,160

FEDERAL NATIONAL MORTGAGE ASSOCIATION - 22.47%		
5.19% due 02/14/97	1,800,000	1,788,582

CANADIAN GOVERNMENT - 18.21%		
Her Majesty In Right of Canada,		
5.21% due 01/30/97	500,000	497,902
5.23% due 05/08/97	970,000	952,103

		1,450,005
TOTAL SHORT TERM INVESTMENTS (Cost: \$7,607,150)		\$7,607,150

TOTAL INVESTMENTS (Equity Index Trust) (Cost: \$7,938,855)		\$7,961,600
		=====

</TABLE>

<TABLE>
<CAPTION>

BLUE CHIP GROWTH TRUST	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCK- 90.39%		
AEROSPACE - 1.80%		
AlliedSignal, Incorporated	77,600	\$5,199,200
Lockheed Martin Corporation	27,000	2,470,500

		7,669,700
APPAREL & TEXTILES - 1.25%		
Jones Apparel Group, Incorporated*	60,000	2,242,500
Warnaco Group, Incorporated, Class A	104,000	3,081,000

		5,323,500
AUTO PARTS - 1.20%		
Danaher Corporation	88,000	4,103,000
Lear Seating Corporation	29,900	1,020,338

		5,123,338

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares -----	Value -----
<S>	<C>	<C>
BANKING - 5.71%		
Banc One Corporation	45,900	\$ 1,973,700
BankBoston Corporation	25,000	1,606,250
Citicorp	34,400	3,543,200
KeyCorp	20,000	1,010,000
Mellon Bank Corporation	74,700	5,303,700
NationsBank Corporation	27,500	2,688,125
Northern Trust Company	57,400	2,080,750
Norwest Corporation	103,900	4,519,650
Wells Fargo & Company	5,700	1,537,575

		24,262,950
BUSINESS SERVICES - 4.98%		
ADT, Ltd.*	119,600	2,735,850
Automatic Data Processing, Incorporated	76,800	3,292,800
H & R Block, Incorporated	89,000	2,581,000
Catalina Marketing Corporation	39,000	2,149,875
CUC International, Incorporated*	88,800	2,109,000
First Data Corporation	112,200	4,095,300
National Data Corporation	50,000	2,175,000
SunGard Data Systems, Incorporated	52,000	2,054,000

		21,192,825
CHEMICALS - 1.55%		
E.I. Du Pont De Nemours & Company	27,000	2,548,125
Great Lakes Chemical Corporation	50,000	2,337,500
Petrolite Corporation	8,000	384,000
A. Schulman, Incorporated	54,700	1,340,150

		6,609,775
COMPUTERS & BUSINESS EQUIPMENT - 3.73%		
3Com Corporation	44,500	3,265,188
Ceridian Corporation*	32,800	1,328,400
Cisco Systems, Incorporated*	45,900	2,920,387
Hewlett-Packard Company	28,700	1,442,175
International Business Machines Corporation	31,400	4,741,400
Medic Computer Systems, Incorporated*	53,900	52,172,844

		15,870,394
CONSTRUCTION MATERIALS - 0.31%		
Masco Corporation	36,500	1,314,000

COSMETICS & TOILETRIES - 1.09%		
Crown Cork & Seal, Incorporated	85,000	4,621,875

DRUGS & HEALTH CARE - 11.14%		
American Home Products Corporation	57,600	3,376,800
Amgen, Incorporated*	43,600	2,370,750
Apria Healthcare Group, Incorporated*	85,900	1,610,625
Columbia/HCA-Healthcare Corporation	110,200	4,490,650
General Nutrition Companies, Incorporated*	77,300	1,304,437
Johnson & Johnson	84,900	4,223,775
Eli Lilly & Company	22,900	1,671,700
Medtronic, Incorporated	36,200	2,461,600
Merck & Company, Incorporated	50,800	4,025,900
Pacificare Health Systems Incorporated, Class B	42,400	3,614,600
Pfizer, Incorporated	57,700	4,781,888
Schering-Plough Corporation	42,400	2,745,400
SmithKline Beecham PLC, ADR	50,000	3,400,000
United Healthcare Corporation	54,300	2,443,500
Venor, Incorporated	85,000	2,688,125
Warner-Lambert Company	29,000	2,175,000

		47,384,750
ELECTRICAL EQUIPMENT - 3.76%		
Boston Scientific Corporation*	57,300	3,438,000
Emerson Electric Company	25,200	2,438,100
General Electric Company	55,600	5,497,450
Hubbell, Incorporated, Class B	97,400	4,212,550

Millipore Corporation	10,000	413,750

		15,999,850
ELECTRONICS - 4.71%		
Electronic Data Systems Corporation*	45,900	1,985,175
Honeywell, Incorporated	45,000	2,958,750
Intel Corporation*	28,700	3,757,906
Linear Technology Corporation	31,000	1,360,125
Maxim Integrated Products, Incorporated	53,900	2,331,175
Silicon Graphics, Incorporated	57,300	1,461,150
Teleflex, Incorporated	77,000	4,013,625
Xilinx, Incorporated	59,000	2,171,938

		20,039,844
FINANCIAL SERVICES-8.38%		
Aames Financial Corporation	60,500	2,170,438
Advanta Corporation, Class B	23,300	952,387
American Express Company	73,400	4,147,100
The Chase Manhattan Corporation	46,600	4,159,050
Federal Home Loan Mortgage Corporation	49,300	5,429,163
Federal National Mortgage Association	98,700	3,676,575
Green Tree Financial Corporation	45,900	1,772,887
Household International, Incorporated	22,900	2,112,525
The Money Store, Incorporated	105,500	2,914,438
Student Loan Marketing Association	38,000	3,538,750
Travelers Group, Incorporated	105,000	4,764,375

		35,637,688
FOOD & BEVERAGES - 4.60%		
The Coca-Cola Company	18,300	963,037
General Mills, Incorporated	19,000	1,204,125
H.J. Heinz Company	65,000	2,323,750
Interstate Bakeries Corporation	60,000	2,947,500
McCormick & Company, Incorporated	53,000	1,248,813
Nabisco Holdings Corporation, Class A	63,100	2,453,012
PepsiCo, Incorporated	105,900	3,097,575
Ralston Purina Company	28,700	2,105,863
Sara Lee Corporation	86,700	3,229,575

		19,573,250
GAS PIPELINE UTILITIES - 1.32%		
Cooper Cameron Corporation*	40,000	3,060,000
BJ Services Company*	50,000	2,550,000

		5,610,000

</TABLE>

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

<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
HOTELS & RESTAURANTS - 1.56%		
Boston Market, Incorporated*	34,000	\$ 1,219,750
ITT Corporation*	37,000	1,604,875
McDonald's Corporation	72,200	3,267,050
Outback Steakhouse, Incorporated	20,000	535,000

		6,626,675
HOUSEHOLD APPLIANCES FURNISHING - 0.46%		
Newell Company	62,300	1,962,450

HOUSEHOLD PRODUCTS - 2.94%		
Colgate Palmolive Company	11,500	1,060,875
Corning, Incorporated	88,500	4,093,125
Procter & Gamble Company	36,100	3,880,750
Tupperware Corporation	65,000	3,485,625

		12,520,375
INDUSTRIAL MACHINERY - 0.67%		
Tyco International, Ltd.	53,900	2,849,962

INSURANCE - 4.86%		

ACE, Ltd.	76,300	4,587,537
American International Group, Incorporated	24,100	2,608,825
W.R. Berkley Corporation	45,000	2,283,750
Mid Ocean, Ltd.	68,000	3,570,000
PMI Group, Incorporated	37,000	2,048,875
Travelers Aetna Property Casualty Corporation, Class A	86,000	3,042,250
UNUM Corporation	35,000	2,528,750

		20,669,987
INTERNATIONAL OIL - 2.03%		
The British Petroleum Company PLC, ADR	30,000	4,241,250
Mobil Corporation	36,100	4,413,225

		8,654,475
LEISURE TIME - 1.55%		
Carnival Corporation, Class A	74,900	2,471,700
The Walt Disney Company	59,000	4,107,875

		6,579,575
MINING - 0.16%		
Newmont Mining Corporation	15,300	684,675

OFFICE FURNISHINGS & SUPPLIES - 1.49%		
Corporate Express, Incorporated*	51,000	1,501,313
Reynolds & Reynolds Company, Class A	77,500	2,015,000
Staples, Incorporated*	23,300	420,856
Wallace Computer Service, Incorporated	69,900	2,411,550

		6,348,719
PAPER - 2.20%		
Alco Standard Corporation	60,000	3,097,500
Kimberly Clark Corporation	49,900	4,752,975
Willamette Industries, Incorporated	21,800	1,517,825

		9,368,300
PETROLEUM SERVICES - 1.40%		
Camco International, Incorporated	31,500	1,452,937
Halliburton Company	49,300	2,970,325
Schlumberger, Ltd.	15,500	1,548,063

		5,971,325
PHOTOGRAPHY - 0.92%		
Eastman Kodak Company	48,600	3,900,150

POLLUTION CONTROL - 0.47%		
USA Waste Services, Incorporated	63,100	2,011,313

PUBLISHING - 0.37%		
Time Warner, Incorporated	42,500	1,593,750

RAILROADS & EQUIPMENT - 0.65%		
Burlington Northern Santa Fe	32,100	2,772,637

RETAIL GROCERY - 1.76%		
American Stores Company	40,300	1,647,263
Richfood Holdings, Incorporated	105,900	2,568,075
Safeway, Incorporated*	76,800	3,283,200

		7,498,538
RETAIL TRADE - 3.12%		
Circuit City Stores, Incorporated	28,700	864,587
Eckerd Corporation*	19,138	612,416
Federal Department Stores, Incorporated*	83,700	2,856,263
The Home Depot, Incorporated	38,900	1,949,862
Kohl's Corporation*	74,500	2,924,125
Revco D.S., Incorporated	110,000	4,070,000

		13,277,253
SOFTWARE - 3.19%		
Adobe Systems, Incorporated	32,600	1,218,425
BMC Software, Incorporated*	114,600	4,741,575
Informix Corporation*	63,100	1,285,662
Microsoft Corporation*	32,200	2,660,525
Oracle Systems Corporation*	50,000	2,087,500
Synopsys, Incorporated	34,400	1,591,000

		13,584,687
STEEL - 0.34%		
Nucor Corporation	28,700	1,463,700

TELECOMMUNICATION SERVICES - 1.24%		
ALLTEL Corporation	46,000	1,443,250
Ascend Communications, Incorporated	31,000	1,925,875
L.M. Ericsson Telephone Corporation, ADR, Class B	63,100	1,904,831

		5,273,956
TELEPHONE - 2.30%		
American Telephone & Telegraph Corporation	35,200	1,531,200
MCI Communications Corporation	57,300	1,872,994
SBC Communications, Incorporation	65,400	3,384,450
Vodafone Group PLC, ADR	60,000	2,482,500
WorldCom, Incorporated*	20,000	521,250

		9,792,394

</TABLE>

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

<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
TOBACCO - 1.12%		
Philip Morris Companies, Incorporated	42,400	\$ 4,775,300

TOTAL COMMON STOCKS (Cost: \$343,874,819)		\$384,413,935

<CAPTION>

	Principal Amount	Value
	-----	-----
SHORT TERM INVESTMENTS - 9.58%		
Corporate Asset Fund, 5.38% due 01/17/97	\$10,000,000	\$ 9,976,089
Delaware Funding Corporation, 5.60% due 01/15/97	4,588,000	4,578,008
Dillard Investment Company, 6.75% due 01/02/97	1,800,000	1,799,663
Dillard Investment Company, 5.52% due 01/10/97	2,500,000	2,496,550
Electronic Data Systems Corporation, 5.80% due 01/10/97	5,000,000	4,992,750
Falcon Asset Securitization, 5.70% due 01/22/97	2,000,000	1,993,350
KFW International Finance, Incorporated, 5.38% due 01/10/97	1,700,000	1,697,713
Mobil Australia Finance Company, 5.40% due 01/02/97	10,600,000	10,598,410
Northern States Power Company, 6.00% due 01/07/97	2,600,000	2,597,400

		40,729,933
TOTAL SHORT TERM INVESTMENTS (Cost: \$40,729,933)		\$ 40,729,933

<CAPTION>

Principal Amount	Value
-----	-----
REPURCHASE AGREEMENT - 0.03%	
\$140,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$140,037 on 01/02/97, collateralized by \$135,000 U.S. Treasury Notes, 7.00% due 07/15/06 (valued at	

\$150,115, including interest)

\$ 140,000

TOTAL INVESTMENTS
(Blue Chip Growth Trust) (Cost: \$384,744,752) \$425,283,868
=====

</TABLE>

<TABLE>
REAL ESTATE SECURITIES TRUST

<CAPTION>

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS - 96.46%		
BUILDING MATERIALS - 2.66%		
Hughes Supply, Incorporated	46,700	\$ 2,013,938

DRUGS & HEALTH CARE -6.15%		
National Health Investors, Incorporated	60,200	2,280,075
Nationwide Health Properties, Incorporated	98,200	2,381,350

		4,661,425
REAL ESTATE - 87.65%		
Avalon Properties, Incorporated	28,000	\$ 805,000
Bay Apartment Community, Incorporated	64,500	2,322,000
Beacon Properties	44,500	1,629,812
Bedford Property Investors, Incorporated	93,900	1,643,250
BRE Properties, Incorporated	33,700	834,075
Cali Realty Corporation	74,600	2,303,275
Catellus Development Corporation*	198,800	2,261,350
Centerpoint Properties Corporation	73,900	2,420,225
Chelsea GCA Realty, Incorporated	69,600	2,409,900
Cousins Properties, Incorporated	84,900	2,387,813
Developers Diversified Realty	61,600	2,286,900
Equity Residential Properties Trust	34,700	1,431,375
Excel Realty Trust, Incorporated	60,000	1,522,500
General Growth Properties, Incorporated	49,300	1,589,925
Glimcher Realty Trust, REIT	102,400	2,252,800
JDN Realty Corporation	84,600	2,337,075
JP Realty, Incorporated	28,000	724,500
Macerich Company	87,800	2,293,775
Merry Land and Investment Company	101,600	2,184,400
National Golf Properties, Incorporated	73,300	2,318,112
Oasis Residential, Incorporated	66,700	1,517,425
Patriot American Hospitality, Incorporated	31,900	1,375,688
Post Properties, Incorporated	54,500	2,193,625
Price Rite, Incorporated	58,300	2,244,550
Public Storage, Incorporated	80,900	2,507,900
Reckson Associates Realty Corporation	30,700	1,297,075
ROC Communities, Incorporated	81,200	2,253,300
Security Capital Industrial Trust	104,975	2,243,841
Security Capital Pacific Trust	100,500	2,298,937
Simon de Bartolo Group, Incorporated	48,500	1,503,500
South West Property Trust, Incorporated	130,000	2,193,750
Spieker Properties, Incorporated	20,000	720,000
Storage Trust Realty	41,000	1,107,000
Sun Communities, Incorporated	46,100	1,590,450
Urban Shopping Centers, Incorporated	64,600	1,873,400
Vornado Realty Trust	7,600	399,000
Walden Residential Properties, Incorporated	47,400	1,179,076

		66,456,579
TOTAL COMMON STOCKS (Cost: \$61,576,070)		\$73,131,942

WARRANTS - 0.08%*		
REAL ESTATE - 0.08%		
Homestead Village Properties, Incorporated (Expiration date 10/29/97; strike price \$10.00)	7,378	59,946

TOTAL WARRANTS (Cost: \$0)		\$ 59,946

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
SHORT TERM INVESTMENTS - 3.46%		
UNITED STATES TREASURY BILLS - 3.46%		
4.20% due 01/09/97	\$493,000	\$ 492,540
4.90% due 03/06/97	828,000	820,787
4.95% due 03/06/97	307,000	304,298
5.00% due 03/06/97	860,000	852,355
5.02% due 03/06/97	156,000	154,608

		2,624,588
TOTAL SHORT TERM INVESTMENTS		
(Cost: \$2,624,588)		\$ 2,624,588

TOTAL INVESTMENTS (Real Estate Securities Trust) (Cost: \$64,200,658)		\$75,816,476
		=====

<CAPTION>

INTERNATIONAL GROWTH AND INCOME TRUST

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS - 83.56%		
AEROSPACE- 1.39%		
Lucas Varity PLC, ADS	371,300	\$ 1,418,535
CSF Thomson	33,800	1,096,375

		2,514,910
AGRICULTURAL MACHINERY - 0.40%		
Kvaerner ASA, Series A	15,300	737,324

AIR TRAVEL - 0.52%		
British Airways PLC, ADS	91,000	945,546

APPAREL & TEXTILES - 1.01%		
Christian Dior	8,530	1,376,045
Tomen Corporation	170,000	463,863

		1,839,908
AUTOMOBILES - 3.08%		
Daimler Benz AG*	6,460	444,996
Fiat SPA	436,000	1,319,209
Nissan Motor Company, Ltd.	140,000	812,365
Peugeot SA	10,000	1,125,566
Toyota Motor Corporation	66,000	1,897,764

		5,599,900
BANKING - 11.75%		
Asahi Bank, Ltd.	43,000	382,437
Banco Intercontinental Espanol	7,500	1,162,912
Banco Popular Espanol SA	4,350	854,419
Bank of East Asia	72,600	322,896
Bank of Ireland	171,000	1,559,024
Bank of Tokyo Mitsubishi, ADS	12,000	222,779
Bayer Hypotheken and Wechsel Bank AG	29,880	903,895
Dai Ichi Kangyo Bank	28,000	403,765
Daiwa Bank	124,000	647,785
Dresdner Bank AG	55,910	1,674,975
Hokuriku Bank	148,000	725,879
HSBC Holdings - HKD	41,200	881,582
HSBC Holdings- [pound]	10,050	224,693

BANKING - CONTINUED		
Istituto Mobiliare Italiano SPA	95,000	\$ 814,107
Kredietbank NV	1,620	531,022
Lloyds TSB Group PLC	213,400	1,575,731
National Australia Bank, Ltd.	152,000	1,788,093
Sakura Bank	133,000	950,902
Sanwa Bank	34,000	463,863
Schweizerische Bankverein	4,960	943,086
Societe Generale	14,548	1,572,984
Standard Chartered Bank	131,900	1,620,221
Toyo Trust & Banking	136,000	1,098,005

		21,325,055
BUSINESS SERVICES - 0.60%		
Eaux (Cie Generale Des)	8,751	1,084,493

CHEMICALS - 4.43%		
Air Liquide	6,462	1,008,812
Allied Colloids Group PLC	668,443	1,379,944
BASF AG	61,100	2,353,787
Daido Hoxan, Incorporated	60,000	292,721
Henkel KGaA	9,787	469,379
Kemira OY	45,200	569,913
Mitsui Toatsu Chemicals	230,000	701,062
Solvay SA	1,335	817,346
UBE Industries	157,000	444,660

		8,037,624
COMPUTERS & BUSINESS EQUIPMENT -0.36%		
Fujitsu, Ltd.	20,000	186,513
Ricoh Company, Ltd.	40,000	459,373

		645,886
CONGLOMERATES - 3.16%		
Fried Krupp AG Hoesch-Krupp	5,620	909,397
Nokia AB, Series A	24,946	1,446,868
Swire Pacific, Ltd.	172,500	1,644,822
Tomkins PLC, ADS	374,000	1,729,998

		5,731,085
CONSTRUCTION & MINING EQUIPMENT -0.27%		
Nishimatsu Construction	56,000	488,386

CONSTRUCTION MATERIALS - 1.24%		
CRH	72,000	746,721
Nippon Hodo Company	17,000	196,701
Tarmac	773,300	1,304,952

		2,248,374
CRUDE PETROLEUM & NATURAL GAS - 1.92%		
Elf Aquitaine	16,000	1,456,452
ENI SPA	395,000	2,027,076

		3,483,528
DRUGS & HEALTH CARE -5.00%		
Daiichi Pharmaceutical Company	16,000	256,973
Glaxo Wellcome	131,400	2,138,599
Novartis AG	1,220	1,397,280
Nycomed ASA, ADS	38,900	591,672
Ono Pharmaceutical	24,000	714,964

</TABLE>

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

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)
<CAPTION>

	Shares	Value
<S>	<C>	<C>
DRUGS & HEALTH CARE -CONTINUED		
Schering AG	3,500	\$ 295,457
Synthelabo	19,350	2,092,194
Zeneca Group PLC	56,500	1,592,299

		9,079,438
ELECTRIC UTILITIES - 4.56%		
Electrabel	7,280	1,723,199
Fuerzas Electricas De Catalunal SA	12,049	118,796
Hidroelectrica del Cantabrico SA	17,000	648,835
Hong Kong Electric	133,000	441,929
Iberdrola SA	158,300	2,243,574
National Grid Group PLC	10	34
Scottish Power	370,000	2,224,944
Tokyo Electric Power	40,000	877,299

		8,278,610
ELECTRICAL EQUIPMENT- 1.65%		
Hitachi, Ltd.	130,000	1,212,330
Mitsubishi Electric Company	86,000	512,391
Sanden Corporation	9,000	72,118
Siemens AG	25,600	1,206,135

		3,002,974
ELECTRONICS - 1.52%		
Murata Manufacturing Company, Ltd.	21,000	698,126
Nissei Sangyo Company	35,000	411,018
Racal Electronics	256,000	1,122,769
Rohm Company	8,000	524,998

		2,756,911
FOOD & BEVERAGES -4.11%		
Danone	7,868	1,096,379
Greencore Group PLC	151,000	967,260
Guinness	133,500	1,049,795
Hillsdown Holdings	394,800	1,352,750
Itoham Foods, Incorporated	30,000	185,994
Lion Nathan, Ltd.	611,200	1,464,806
Nestle SA	855	917,919
Sapporo Breweries	52,000	431,051

		7,465,954
FOREST PRODUCTS - 0.46%		
Sumitomo Forestry	36,000	438,304
UPM-Kymmene OY	18,900	396,489

		834,793
HOMEBUILDERS - 0.24%		
Bilfinger & BERGER Bauaktiengesellschaft AG	11,900	436,931

HOTELS AND RESTAURANTS -0.82%		
Ladbroke Group	376,000	1,494,466

HOUSEHOLD APPLIANCES FURNISHING -0.68%		
Matsushita Electric Industrial Company, Ltd.	35,000	571,194
Sony Corporation	10,000	655,384

		1,226,578
HOUSEHOLD PRODUCTS - 0.54%		
Unilever NV	5,510	975,300

INDUSTRIAL MACHINERY- 1.96%		
Daiken Corporation	85,000	\$ 590,838
Daikin Industries	28,000	249,029
Ebara Corporation	55,000	717,123
Mitsubishi Heavy Industries, Ltd.	93,000	738,796
Sidel	18,400	1,266,031

		3,561,817
INSURANCE - 7.12%		
Abbey National	132,000	1,727,737
Aegon NV	16,547	1,055,213
Allianz AG Holdings	585	1,064,466
Assicurazioni Generali	86,000	1,629,862
Fortis AG	7,800	1,251,343
Guardian Royal Exchange	311,500	1,486,256
Irish Life PLC	200,000	926,962
Munchener Ruckvers	706	1,764,082
Storebrand ASA	92,000	528,317
Tokio Marine & Fire Insurance Company	48,000	451,774
Union des Assurance Federales	8,390	1,034,904
		12,920,916
INTERNATIONAL OIL - 2.25%		
The British Petroleum Company	198,753	2,383,538
Cosmo Oil Company	72,000	346,291
Petrofina SA	1,200	382,003
RWE AG	28,740	971,198
		4,083,030
INVESTMENT COMPANIES - 1.09%		
Brierley Investment, Ltd.	1,002,000	927,974
Nomura Securities	70,000	1,051,723
		1,979,697
LEISURE TIME- 1.50%		
Pathe SA	4,630	1,115,448
Rank Group PLC	214,000	1,605,825
		2,721,273
NON-FERROUS METALS - 0.70%		
WMC, Ltd.	200,800	1,265,674
PAPER- 2.22%		
Fletcher Challenge	1,105,300	2,273,894
OJI Paper Company	70,000	443,053
Jefferson Smurfit Group PLC	432,400	1,315,299
		4,032,246
PETROLEUM SERVICES - 3.20%		
Broken Hill Proprietary Company, Ltd.	131,100	1,867,349
Norsk Hydro A.S., ADS	21,700	1,161,941
Repsol SA	28,100	1,077,897
Royal Dutch Petroleum Company	5,270	924,578
Total SA, B Shares	9,505	773,077
		5,804,842
PHOTOGRAPHY - 0.28%		
Canon Sales Company, Incorporated	23,100	514,619
PUBLISHING - 0.33%		
Arnoldo Mondadori Editore	73,000	594,298
Reuters Holdings	300	3,857
		598,155

</TABLE>

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

NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
<S>	<C>	<C>
RAILROADS & EQUIPMENT -0.52%		
East Japan Railway Company	209	\$ 940,238
REAL ESTATE - 2.32%		
Cheung Kong Holdings	186,000	1,653,307
Daiwa Kosho Lease	60,000	461,100
Henderson Land Development Company, Ltd.	52,000	524,404
Sumitomo Reality & Development	100,000	630,343
Sun Hung Kai Properties	77,000	943,274
		4,212,428
RETAIL GROCERY - 0.90%		
J. Sainsbury PLC	246,800	1,636,313
RETAIL TRADE - 2.80%		
Ava Allgemeine Handles-Der Verbr AG*	1,400	403,041
Douglas Holding AG	9,500	373,505
Izumiya Company	45,000	637,251
Kingfisher	130,000	1,403,118
Promodes	6,377	1,800,579
Safeway	800	5,524
Takashimaya Company, Ltd.	39,000	468,094
		5,091,112
STEEL- 1.28%		
Arbed SA	8,000	869,908
Nippon Steel Corporation	307,000	906,606
Rautaruukki (C)Y	60,000	554,348
		2,330,862
TELECOMMUNICATION SERVICES - 1.93%		
Telecom Corporation of New Zealand	312,000	1,592,534
Telecom Italia SPA	737,000	1,914,160
		3,506,694
TELEPHONE - 2.12%		
Deutsche Telekom AG	56,000	1,180,920
Nippon Telegraph & Telephone Corporation	74	561,022
VodaFone Group	498,800	2,110,555
		3,852,497
TIRES & RUBBER -0.26%		
Yokohama Rubber Company	100,000	465,417
TOBACCO - 0.85%		
BAT Industries PLC	155,200	1,286,908
Japan Tobacco, Incorporated	38	257,577
		1,544,485
TRUCKING & FREIGHT- 0.22%		
Yamato Transport	38,000	393,748
TOTAL COMMON STOCKS (Cost: \$144,354,543)		\$151,690,037
PREFERRED STOCKS - 2.70%		
AUTOMOBILES 1.01%		
Volkswagen AG	5,710	1,834,933
BOADCASTING - 0.69%		
News Corporation	280,300	\$ 1,247,659
INDUSTRIAL MACHINERY - 0.72%		
GEA AG	1,480	465,986
MAN AG	4,231	848,235
		1,314,221
SOFTWARE - 0.28%		

SAP AG	3,670	512,770

TOTAL PREFERRED STOCKS (Cost: \$4,628,844)		\$ 4,909,583

WARRANTS - 0.60%*		
BANKING - 0.00%		
Schweizerischer Bankverein (Expiration date 06/30/00; strike price CHF 250)	400	1,106

FINANCIAL SERVICES - 0.55%		
Veba International Finance BV (Expiration date 04/06/98; strike price DEM 375)	3,122	1,000,225

MINING -0.04%		
Dowa Mining Company (Expiration date 06/09/97; strike Price (Y) 428)	134	79,563

NON-FERROUS METALS - 0.00%		
Maeda Corporation (Expiration date 02/05/97; strike price \$856)	30	1,312

TOTAL WARRANTS (Cost: \$986,287)		\$ 1,082,206

<CAPTION>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
CONVERTIBLE BONDS - 0.68%		
BTM Cayman Finance, 4.25% due 03/31/03'	[Yen] 80,000,000	\$ 885,934
Daido Hoxan, Incorporated, 1.60% due 03/29/02*	40,000,000	343,666
TOTAL CONVERTIBLE BONDS (Cost: \$1,427,080)		\$1,229,600

CORPORATE BONDS - 1.00%		
Treuhandanstalt, 6.625% due 07/09/03	DEM 1,000,000	694,502
7.75% due 10/01/02	1,520,000	1,115,503

TOTAL CORPORATE BONDS (Cost: \$1,853,174)		\$1,810,005

FOREIGN GOVERNMENT OBLIGATIONS -8.28%		
KINGDOM OF DENMARK - 0.49%		
7.00% due 12/15/04	DKK 200,000	35,387
8.00% due 03/15/06	3,500,000	653,562
8.00% due 11/15/01	1,100,000	207,272

		896,221

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
GOVERNMENT OF FRANCE - 0.64%		
6.75% due 10/25/03	FRF 1,500,000	\$ 314,831
7.50% due 04~25~05	2,310,000	500,422
8.50% due 04~25~03	1,500,000	341,717

		1,156,970
FEDERAL REPUBLIC OF GERMANY - 1.44%		
6.00% due 01/05/06	DEM 1,500,000	989,895
6.50% due 07/15/03	500,000	345,529
9.00% due 10/20/00	1,700,000	1,279,861

		2,615,285
REPUBLIC OF ITALY - 0.04%		
6.50% due 06/28/01	ITL 115,000,000	76,566

GOVERNMENT OF NETHERLANDS - 0.70%		
6.00% due 01/15/06	NLG 470,000	278,488
8.75% due 05/01/00	1,500,000	990,009

		1,268,497
GOVERNMENT OF SPAIN - 0.74%		
10.50% due 10/30/03	ESP 143,000,000	1,339,073

UNITED KINGDOM TREASURY- 4.23%	[pound] 2,265,000	3,882,843
7.50% due 12/07/06	522,000	918,888
8.00% due 12/07/00	1,580,000	2,883,661
8.50% due 12/07/05		-----
		7,685,392
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$14,377,032)		\$15,038,004

<CAPTION>		
Principal		Value
Amount		
-----		-----
<S>		<C>
REPURCHASE AGREEMENT - 3.18%		
\$5,767,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$5,768,522 on 01/02/97, collateralized by \$6,040,000 U.S. Treasury Notes, 5.625% due 02/15/06 (valued at \$6,015,459, including interest)		\$ 5,767,000

TOTAL INVESTMENTS (International Growth & Income Trust) (Cost: \$173,393,960)		\$181,526,435
		=====
<CAPTION>		
GROWTH AND INCOME TRUST		
	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 95.79%		
AEROSPACE - 3.92%		
Boeing Company	155,000	\$ 16,488,125
Northrop Grumman Corporation	160,000	13,240,000
United Technologies Corporation	165,000	10,890,000

		40,618,125
AGRICULTURAL MACHINERY - 0.98%		
Deere & Company	250,000	10,156,250

AIR TRAVEL - 0.85%		
Southwest Airlines Company	400,000	8,850,000

ALUMINUM - 1.08%		
Aluminum Company of America	175,000	\$ 11,156,250

AUTOMOBILES - 2.03%		
Ford Motor Company	659,035	21,006,741

BANKING - 6.20%		
Citicorp	235,000	24,205,000
First Union Corporation	262,700	19,439,800
NationsBank Corporation	211,000	20,625,250

		64,270,050
BROADCASTING - 1.23%		
Viacom, Incorporated, Class B*	365,000	12,729,375

BUSINESS SERVICES - 2.88%		
BA Merchants Services, Incorporated*	46,400	829,400
Cognizant Corporation*	190,000	6,270,000
First Data Corporation	340,000	12,410,000
Nokia Corporation, ADR	180,000	10,372,500

		29,881,900
CHEMICALS - 3.54%		
The Dow Chemical Company	187,000	14,656,125
E.I. Du Pont De Nemours & Company	68,000	6,417,500
Engelhard Corporation	360,000	6,885,000
Zeneca Group PLC, ADR	104,000	8,736,000

		36,694,625
COMPUTERS & BUSINESS EQUIPMENT - 5.05%		
3Com Corporation*	130,000	9,538,750
Hewlett Packard Company	230,000	11,557,500
International Business Machines Corporation	130,000	19,630,000
Xerox Corporation	220,000	11,577,500

		52,303,750
CONSTRUCTION & MINING EQUIPMENT- 1.91%		
Caterpillar, Incorporated	160,000	12,040,000
Foster Wheeler Corporation	210,000	7,796,250

		19,836,250
CONTAINERS & GLASS - 0.58%		
Crown Cork & Seal, Incorporated	110,000	5,981,250

CRUDE PETROLEUM AND NATURE GAS -0.74%		
Union Pacific Resources Group, Incorporated	262,857	7,688,567

DRUGS & HEALTH CARE - 10.81%		
Abbott Laboratories	290,000	14,717,500
Bristol-Myers Squibb Company	100,000	10,875,000
Columbia/HCA Healthcare Corporation	270,000	11,002,500
Johnson & Johnson	194,000	9,651,500
Merck & Company, Incorporated	135,000	10,698,750
Pfizer, Incorporated	180,000	14,917,500
Pharmacia & Upjohn, Incorporated	155,000	6,141,875
Rhone Poulenc Rorer, Incorporated	187,500	14,648,437
Tenet Healthcare Corporation*	420,000	9,187,500
Warner-Lambert Company	136,000	10,200,000

		112,040,562

</TABLE>

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NASL SERIES TRUST
 <TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)
 <CAPTION>

	Shares	Value
<S>	<C>	<C>
ELECTRICAL EQUIPMENT - 2.29%		
General Electric Company	240,000	\$ 23,730,000
ELECTRIC UTILITIES - 2.60%		
DPL, Incorporated	350,000	8,575,000
Pacific Gas & Electric Company	447,000	9,387,000
Texas Utilities Company	220,000	8,965,000
		26,927,000
ELECTRONICS - 2.61%		
AMP, Incorporated	330,000	12,663,750
Intel Corporation	110,000	14,403,125
		27,066,875
FINANCIAL SERVICES - 8.11%		
Allstate Corporation	330,000	19,098,750
American Express Company	400,000	22,600,000
Federal National Mortgage Association	390,000	14,527,500
State Street Boston Corporation	150,000	9,675,000
Travelers Group, Incorporated	400,000	18,150,000
		84,051,250
FOOD & BEVERAGES - 2.51%		
General Mills, Incorporated	170,000	10,773,750
Sara Lee Corporation	410,000	15,272,500
		26,046,250
FOREST PRODUCTS - 0.69%		
Georgia-Pacific Corporation	100,000	7,200,000
HOTELS & RESTAURANTS - 1.42%		
McDonalds Corporation	325,000	14,706,250
HOUSEHOLD PRODUCTS - 2.60%		
Colgate Palmolive Company	130,000	11,992,500
Procter & Gamble Company	139,000	14,942,500
		26,935,000
INDUSTRIAL MACHINERY - 0.92%		
York International Corporation	170,000	9,498,750
INSURANCE - 2.46%		
ACE, Ltd.	182,500	10,972,812
Chubb Corporation	270,000	14,512,500
		25,485,312
INTERNATIONAL OIL - 6.46%		
Amoco Corporation	165,000	13,282,500
Chevron Corporation	250,000	16,250,000
Exxon Corporation	190,000	18,620,000
Royal Dutch Petroleum Company, ADR	110,000	18,782,500
		66,935,000
LIQUOR- 1.07%		
Anheuser-Busch Companies, Incorporated	276,000	11,040,000
NEWSPAPERS - 1.44%		
Gannett, Incorporated	200,000	14,975,000
PAPER - 4.10%		
International Paper Company	330,000	13,323,750
Kimberly Clark Corporation	145,000	\$ 13,811,250
Minnesota Mining & Manufacturing Company	185,000	15,331,875
		42,466,875

PETROLEUM SERVICES - 1.27%		
Schlumberger, Ltd.	131,700	13,153,539

	Shares	Value
	-----	-----
PHOTOGRAPHY - 0.44%		
Eastman Kodak Company	57,000	4,574,250

RAILROAD & EQUIPMENT - 1.22%		
Union Pacific Corporation	210,000	12,626,250

RETAIL TRADE - 4.26%		
May Department Stores Company	193,500	9,046,125
J.C. Penney Company, Incorporated	203,000	9,896,250
Sears Roebuck & Company	265,000	12,223,125
Wal-Mart Stores, Incorporated	570,000	13,038,750

		44,204,250
SOFTWARE - 0.80%		
Microsoft Corporation*	100,000	8,262,500

TELECOMMUNICATION SERVICES - 0.51%		
Lucent Technologies, Incorporated	115,298	5,332,533

TELEPHONE - 4.27%		
American Telephone & Telegraph Corporation	220,000	9,185,000
NYNEX Corporation	333,400	16,044,875
SBC Communications, Incorporated	368,000	19,044,000

		44,273,875
TIRES & RUBBER- 0.87%		
Goodyear Tire and Rubber Company	175,000	8,990,625

TOBACCO- 1.09%		
Philip Morris Companies, Incorporated	100,000	11,262,500

TOTAL COMMON STOCKS		
(Cost: \$773,065,653)		\$992,957,579

PREFERRED STOCKS - 1.93%		
DOMESTIC OIL - 0.74%		
Sun Company, Incorporated	305,000	7,663,125

SOFTWARE - 0.38%		
Microsoft Corporation, Series A*	48,700	3,902,087

TELECOMMUNICATION SERVICES - 0.81%		
Loral Space & Communications	150,000	8,400,000

TOTAL PREFERRED STOCKS (Cost: \$20,647,250)		\$ 19,965,212
		=====

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

Principal Amount	Value
<S>	<C>
REPURCHASE AGREEMENT - 2.28%	
\$23,631,000 Repurchase Agreement with Paine Webber dated 12/31/96 at 6.70%, to be repurchased at \$23,639,796 on 01/02/97, collateralized by \$23,560,000 U.S. Treasury Notes, 7.375% due 11/15/97 (valued at \$24,108,506, including interest)	\$ 23,631,000
TOTAL INVESTMENTS (Growth and Income Trust) (Cost: \$817,343,903)	\$1,036,553,791 =====

<CAPTION>

EQUITY-INCOME TRUST

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS - 90.31%		
ALUMINUM - 0.78%		
Reynolds Metals Company	82,800	\$ 4,667,850
AUTO PARTS - 0.75%		
Eaton Corporation	42,000	2,929,500
Genuine Parts Company	35,000	1,557,500
		4,487,000
AUTOMOBILES - 0.60%		
Ford Motor Company	44,000	1,402,500
General Motors Corporation	39,600	2,207,700
		3,610,200
BANKING - 8.78%		
Banc One Corporation	70,400	3,027,200
BankBoston Corporation	64,000	4,112,000
Bankers Trust New York Corporation	42,200	3,639,750
Fleet Financial Group, Incorporated	92,500	4,613,437
Mellon Bank Corporation	126,300	8,967,300
Mercantile Bankshares Corporation	64,100	2,051,200
J.P. Morgan & Company, Incorporated	67,200	6,560,400
National City Corporation	80,000	3,590,000
PNC Bank Corporation	84,300	3,171,788
Signet Banking Corporation	81,000	2,490,750
U.S. Bancorp	78,700	3,536,581
Wells Fargo & Company	25,700	6,932,575
		52,692,981
BUSINESS SERVICES - 1.65%		
ACNielsen Corporation	1	10
H & R Block, Incorporated	152,000	4,408,000
Cognizant Corporation	24,200	798,600
Deluxe Corporation	44,000	1,441,000
R.R. Donnelley & Son Company	103,100	3,234,762
		9,882,372
CHEMICALS - 5.55%		
Betz Dearborn, Incorporated	74,000	4,329,000
The Dow Chemical Company	70,900	5,556,788
E.I. Du Pont De Nemours & Company	80,100	7,559,438
FMC Corporation	22,300	1,563,787
Great Lakes Chemical Corporation	89,600	4,188,800
Lubrizon Corporation	96,900	3,003,900
CHEMICALS - CONTINUED		
Nalco Chemical Company	95,000	\$ 3,431,875
Witco Corporation	119,700	3,650,850
		33,284,438
COMPUTERS & BUSINESS EQUIPMENT -0.23%		
Pitney Bowes, Incorporated	25,300	1,378,850

CONGLOMERATES - 0.30%		
Lorrho PLC	831,000	1,779,596

CONSTRUCTION MATERIALS - 0.35%		
Armstrong World Industries, Incorporated	29,800	2,071,100

COSMETICS & TOILETRIES - 1.00%		
International Flavours & Fragrances, Incorporated	133,200	5,994,000

DOMESTIC OIL - 2.55%		
Atlantic Richfield Company	80,100	10,613,250
Sun, Incorporated	44,800	1,092,000
US X-Marathon Group	152,000	3,629,000

		15,334,250
DRUGS & HEALTH CARE - 7.94%		
Abbott Laboratories	105,600	5,359,200
American Home Products Corporation	102,900	6,032,513
C.R. Bard, Incorporated	53,900	1,509,200
Bausch & Lomb, Incorporated	95,300	3,335,500
Baxter International, Incorporated	84,300	3,456,300
Novartis AG	4,480	5,130,677
Pharmacia & Upjohn, Incorporated	153,000	6,062,625
SmithKline Beecham PLC, ADR	71,100	4,834,800
Tambrands, Incorporated	109,000	4,455,375
Warner-Lambert Company	100,000	7,500,000

		47,676,190
ELECTRIC UTILITIES - 6.71%		
Baltimore Gas & Electric Company	65,100	1,741,425
Centerior Energy Corporation	130,900	1,407,175
Dominion Resources, Incorporated	88,000	3,388,000
DQE, Incorporated	51,800	1,502,200
Duke Power Company	40,000	1,850,000
Edison International	101,200	2,011,350
Entergy Corporation	122,500	3,399,375
Florida Progress Corporation	37,000	1,193,250
GPU, Incorporated	39,000	1,311,375
Ohio Edison Company	81,400	1,851,850
Pacific Gas & Electric Company	109,600	2,301,600
PacifiCorp	162,900	3,339,450
PECO Energy Company	160,600	4,055,150
Public Service Enterprise Group, Incorporated	97,700	2,662,325
Southern Company	88,000	1,991,000
Unicom Corporation	141,400	3,835,475
Western Resources, Incorporated	78,800	2,432,950

		40,273,950

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
ELECTRICAL EQUIPMENT - 2.99%		
Cooper Industries, Incorporated	84,500	\$ 3,559,562
General Electric Company	104,700	10,352,213
Hubbell, Incorporated	93,000	4,022,250

		17,934,025

ELECTRONICS - 0.89%

AMP, Incorporated	78,100	2,997,087
Honeywell, Incorporated	35,600	2,340,700

		5,337,787
FINANCIAL SERVICES - 4.93%		
American Express Company	94,500	5,339,250
The Chase Manhattan Corporation	111,800	9,978,150
Echelon International Corporation	2,467	38,541
Federal National Mortgage Association	125,600	4,678,600
Student Loan Marketing Association	47,300	4,404,812
Travelers Group, Incorporated	113,266	5,139,445

		29,578,798
FOOD & BEVERAGES - 5.53%		
General Mills, Incorporated	110,000	6,971,250
H.J. Heinz Company	139,000	4,969,250
Kellogg Company	31,000	2,034,375
McCormick & Company, Incorporated	184,000	4,335,500
Quaker Oats Company	159,700	6,088,562
Sara Lee Corporation	70,000	2,607,500
Unilever NV	35,200	6,168,800

		33,175,237
FOREST PRODUCTS - 0.95%		
Georgia-Pacific Corporation	79,600	5,731,200

GAS & PIPELINE UTILITIES - 0.15%		
TransCanada Pipelines, Ltd.	50,000	875,000

GOLD - 0.60%		
Newmont Mining Corporation	80,700	3,611,325

HOTELS & RESTAURANTS - 0.67%		
ITT Corporation	92,500	4,012,188

HOUSEHOLD APPLIANCES FURNISHING - 0.60%		
Whirlpool Corporation	77,500	3,613,437

HOUSEHOLD PRODUCTS - 0.88%		
Corning, Incorporated	114,000	5,272,500

INSURANCE - 3.68%		
Alexander & Alexander Services, Incorporated	96,400	1,674,950
American General Corporation	142,300	5,816,512
Lincoln National Corporation, Incorporated	46,400	2,436,000
Provident Companies, Incorporated	31,600	1,528,650
SAFECO Corporation	40,000	1,577,500
St. Paul Companies, Incorporated	79,600	4,666,550
USF & G Corporation	119,000	2,484,125
Willis Corroon Group PLC, ADR	165,620	1,904,630

		22,088,917
INTERNATIONAL OIL - 7.74%		
Amoco Corporation	66,000	\$ 5,313,000
The British Petroleum Company PLC, ADR	38,000	5,372,250
Chevron Corporation	95,700	6,220,500
Exxon Corporation	101,200	9,917,600
Mobil Corporation	40,000	4,890,000
Royal Dutch Petroleum Company, ADR	37,900	6,471,425
Texaco, Incorporated	84,300	8,271,938

		46,456,713
LIQUOR- 1.52%		
Anheuser-Busch Companies, Incorporated	123,100	4,924,000
Brown-Forman Corporation, Class B	92,300	4,222,725

		9,146,725
NEWSPAPERS - 0.94%		
Dow Jones & Company, Incorporated	68,000	2,303,500

Gannett, Incorporated	44,500	3,331,938

		5,635,438
PAPER - 3.71%		
Consolidated Papers, Incorporated	63,800	3,134,175
International Paper Company	106,700	4,308,013
James River Corporation of Virginia	55,300	1,831,812
Kimberly Clark Corporation	27,600	2,628,900
Minnesota Mining & Manufacturing Company	51,200	4,243,200
Union Camp Corporation	127,600	6,092,900

		22,239,000
PETROLEUM SERVICES - 0.72%		
McDermott International, Incorporated	54,000	897,750
Repsol SA, Sponsored ADR	90,000	3,431,250

		4,329,000
PHOTOGRAPHY - 0.37%		
Eastman Kodak Company	27,600	2,214,900

PUBLISHING - 1.29%		
Dun & Bradstreet Corporation	70,300	1,669,625
McGraw-Hill Companies, Incorporated	62,000	2,859,750
The Reader's Digest Association, Incorporated	80,500	3,240,125

		7,769,500
RAILROADS & EQUIPMENT - 1.08%		
Conrail, Incorporated	17,606	1,753,998
Gatx Corporation	30,000	1,455,000
Union Pacific Corporation	54,400	3,270,800

		6,479,798
REAL ESTATE - 1.91%		
Rouse Company	35,000	1,111,250
Security Capital Pacific Trust	23,000	526,125
Simon DeBartolo Group, Incorporated	253,700	7,864,700
Weingarten Realty Investors	48,000	1,950,000

		11,452,075
RETAIL GROCERY - 0.58%		
Fleming Companies, Incorporated	44,800	772,800
Grand Metropolitan PLC, ADR	86,000	2,719,750

		3,492,550

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
RETAIL TRADE - 1.35%		
May Department Stores Company	49,400	\$ 2,309,450
J.C. Penney, Incorporated	118,800	5,791,500

		8,100,950
TELEPHONE - 7.34%		
ALLTEL Corporation	158,400	4,969,800
American Telephone & Telegraph Corporation	182,900	7,956,150

BCE, Incorporated	85,300	4,073,075
Bell Altantic Corporation	60,200	3,897,950
BellSouth Corporation	119,400	4,820,775
Frontier Corporation	118,000	2,669,750
GTE Corporation	118,000	5,369,000
Pacific Telesis Group	76,600	2,815,050
SBC Communications, Incorporated	52,800	2,732,400
Southern New England Telecommunications Corporation	60,000	2,332,500
U.S. West, Incorporated	75,900	2,447,775

		44,084,225

TOBACCO - 2.47%		
American Brands, Incorporated	104,500	5,185,813
Philip Morris Companies, Incorporated	39,600	4,459,950
RJR Nabisco Holdings Corporation	50,200	1,706,800
UST, Incorporated	107,500	3,480,312

		14,832,875

TRUCKING & FREIGHT - 0.23%		
Alexander & Baldwin, Incorporated	56,400	1,410,000

TOTAL COMMON STOCKS (Cost: \$511,762,022)		\$542,006,940

WARRANTS - 0.00%*		
REAL ESTATE - 0.00%		
Homestead Village Properties, Incorporated (Expiration date 10/29/97; strike price \$10.00)	1,940	15,748

TOTAL WARRANTS (Cost: \$0)		\$ 15,748

<CAPTION>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
SHORT TERM INVESTMENTS - 9.66%		
Abbott Laboratories, 6.15% due 01/03/97	\$12,800,000	\$12,795,627
Beta Finance, Incorporated, 5.32% due 01/06/97	1,750,000	1,748,707
CIESCO LP., 5.45% due 02/06/97	7,200,000	7,160,760
Corporate Asset Fund, 5.38% due 01/17/97	7,800,000	7,781,349
Delaware Funding Corporation, 5.55% due 01/15/97	10,150,000	10,128,093
Dillard Investment Company, 6.25% due 01/02/97	255,000	254,956
Electronic Data Systems, Incorporated 5.80% due 01/09/97	9,800,000	9,787,369
SHORT TERM INVESTMENTS - CONTINUED		
Exxon Imperial US, Incorporated, 5.40% due 01/13/97	\$ 2,350,000	\$ 2,345,770
Kingdom of Sweden, 5.35% due 02/04/97	6,000,000	5,969,693

TOTAL SHORT TERM INVESTMENTS (Cost: \$57,972,324)		\$57,972,324

<CAPTION>

Principal Amount	Value
-----	-----
<S>	<C>
REPURCHASE AGREEMENT - 0.03%	
\$200,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$200,053 on 01/02/97, collateralized by \$205,000 U.S. Treasury Notes, 6.25% due 04/30/01 (valued at \$209,967, including interest)	\$ 200 000

TOTAL INVESTMENTS
(Equity-Income Trust) (Cost: \$569,934,346)

\$600,195,012
=====

<CAPTION>
BALANCED TRUST

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS - 55.39%		
AEROSPACE - 0.67%		
United Technologies Corporation	13,600	\$ 897,600

APPAREL & TEXTILES - 0.17%		
Jones Apparel Group, Incorporated	6,100	227,988

AUTOMOBILES - 1.35%		
Chrysler Corporation	30,900	1,019,700
Ford Motor Company	24,700	787,312

		1,807,012

BANKING - 4.41%		
Banc One Corporation	20,000	860,000
Bankers Trust New York Corporation	10,000	862,500
Chase Manhattan Corporation	6,500	580,125
Citicorp	4,400	453,200
First Union Corporation	13,000	962,000
Firststar Corporation	2,200	115,500
J.P. Morgan and Company, Incorporated	8,200	800,525
KeyCorp	13,700	691,850
MBNA Corporation	13,950	578,925

		5,904,625

BUILDING MATERIALS - 1.61%		
Black and Decker Corporation	12,900	388,613
HFS, Incorporated	14,400	860,400
Lowe's Companies, Incorporated	17,700	628,350
Masco Corporation	7,800	280,800

		2,158,163

BUSINESS SERVICES - 0.17%		
Robert Half International, Incorporated	6,700	230,312

</TABLE>

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

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NASL SERIES TRUST
<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)
<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
CHEMICALS - 3.03%		
BF. Goodrich Company	7,500	\$ 303,750
Engelhard Corporation	30,100	575,663
E.I. Du Pont De Nemours & Company	8,700	821,062
Monsanto Company	22,900	890,238
PPG Industries, Incorporated	13,500	757,687
Praxair, Incorporated	15,400	710,325

		4,058,725

COMPUTERS & BUSINESS EQUIPMENT - 1.12%		
Cadence Design Systems Incorporated	6,250	248,438
Lexmark International Group,		

Incorporated	6,500	179,562
Silicon Graphics, Incorporated	17,600	448,800
Sun Microsystems, Incorporated*	24,400	626,775

		1,503,575
DOMESTIC OIL - 0.75%		
Atlantic Richfield Company	7,600	1,007,000

DRUGS & HEALTH CARE - 4.19%		
American Home Products Corporation	14,800	867,650
Amgen, Incorporated	18,900	1,027,688
Bristol Myers Squibb Company	7,600	826,500
Dura Pharmaceuticals, Incorporated*	4,800	229,200
Merck and Company, Incorporated	10,000	792,500
Pfizer, Incorporated	9,100	754,162
Schering Plough Corporation	17,100	1,107,225

		5,604,925
ELECTRIC UTILITIES - 3.03%		
AES Corporation	6,000	279,000
Calenergy, Incorporated	10,000	336,250
CMS Energy Corporation	2,600	87,425
Dominion Resources, Incorporated	16,100	619,850
Duke Power Company	13,900	642,875
FPL Group, Incorporated	17,600	809,600
Illinova Corporation	4,300	118,250
Pacific Gas and Electric Company	21,800	457,800
Pinnacle West Capital Corporation	5,600	177,800
Southern Company	23,200	524,900

		4,053,750
ELECTRICAL EQUIPMENT - 1.81%		
General Electric Company	14,500	1,433,688
Tyco International, Ltd.	18,800	994,050

		2,427,738
ELECTRONICS - 1.81%		
Intel Corporation	9,400	1,230,812
Linear Technology Corporation	17,900	785,363
LSI Logic Corporation	15,300	409,275

		2,425,450
FINANCIAL SERVICES - 1.36%		
The Money Store, Incorporated	6,200	171,275
Northern Trust Corporation	6,800	246,500
SunAmerica, Incorporated	5,900	261,812
Travelers Group, Incorporated	25,000	1,134,375

		1,813,962
FOOD & BEVERAGES - 2.45%		
Archer Daniels Midland Company	41,700	917,400

FOOD & BEVERAGES - CONTINUED		
Campbell Soup Company	10,850	870,713
Conagra, Incorporated	18,200	905,450
Hershey Foods Corporation	6,000	262,500
Vons Companies, Incorporated	5,400	323,325

		3,279,388
HOSPITAL SUPPLY - 0.79%		
Baxter International, Incorporated	19,300	791,300
United States Surgical Corporation	6,900	271,687

		1,062,987
HOTELS & RESTAURANTS - 0.62%		
Hilton Hotels Corporation	32,000	836,000

HOUSEHOLD PRODUCTS - 1.67%		
Colgate Palmolive Company	10,300	950,175
Procter and Gamble Company	11,900	1,279,250

		2,229,425
INSURANCE - 1.92%		

American International Group, Incorporated	6,100	660,325
Cigna Corporation	7,200	983,700
Marsh and McLennan Companies, Incorporated	8,900	925,600

		2,569,625
INTERNATIONAL OIL - 1.60%		
Mobil Corporation	8,600	1,051,350
Texaco, Incorporated	11,100	1,089,188

		2,140,538
LEISURE TIME - 2.22%		
Callaway Golf Company	6,000	175,375
Carnival Corporation	21,400	706,200
The Walt Disney Company	12,500	870,312
HBO and Company	4,400	261,250
Mirage Resorts, Incorporated*	7,200	155,700
Promus Hotel Corporation	7,700	228,113
Viacom, Incorporated	16,300	568,462

		2,965,412
MACHINERY - 0.59%		
Ingersoll Rand Company	17,800	792,100

MISCELLANEOUS SERVICES - 0.44%		
SPDR Trust	7,900	583,366

MISCELLANEOUS MANUFACTURING - 0.79%		
Minnesota Mining and Manufacturing Company	12,700	1,052,512

NATURAL GAS - 0.22%		
Noble Affiliates, Incorporated	6,200	296,825

OFFICE FURNISHINGS & SUPPLIES - 0.58%		
Pitney Bowes, Incorporated	14,300	779,350

PAPER - 0.66%		
James River Corporation of Virginia	26,800	887,750

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
PERSONAL CARE - 0.69%		
Avon Products, Incorporated	16,100	\$ 919,713

PETROLEUM SERVICES - 1.94%		
Baker Hughes, Incorporated	22,700	783,150
Chevron Corporation	12,400	806,000
Global Marine, Incorporated	18,200	375,375
USX Marathon Group	26,400	630,300

		2,594,825

POLLUTION CONTROL - 0.49%		
United Waste Systems Incorporated	8,500	292,187
U.S. Filter Corporation	11,300	358,775

		650,962
PUBLISHING - 0.68%		
Gannett, Incorporated	12,100	905,988

RETAIL TRADE - 3.89%		
Albertsons, Incorporated	10,000	356,250
American Stores Company	20,400	833,850
Dayton Hudson Corporation	21,100	828,175
Sears Roebuck and Company	20,100	927,112
TJX Companies, Incorporated	2,600	123,175
Tiffany and Company	8,000	293,000
Tommy Hilfiger Corporation*	4,600	220,800
Toys R Us, Incorporated*	25,600	768,000
Wal Mart Stores, Incorporated	37,400	855,525

		5,205,887
SOFTWARE - 2.67%		
BMC Software, Incorporated*	2,600	107,575
Cisco Systems Incorporated*	14,100	897,113
Computer Associates International, Incorporated	13,100	651,725
Informix Corporation	27,800	566,425
Microsoft Corporation*	12,600	1,041,075
Paychex, Incorporated	6,000	308,625

		3,572,538
TELEPHONE - 3.33%		
Bellsouth Corporation	15,500	625,812
MFS Communications, Incorporated	9,400	512,300
Airtouch Communications, Incorporated	24,800	626,200
LCI International, Incorporated	10,200	219,300
NYNEX Corporation	19,300	928,813
Pacific Telesis Group	19,000	698,250
SBC Communications, Incorporated	16,200	838,350

		4,449,025
TOBACCO - 1.16%		
Philip Morris Companies, Incorporated	13,800	1,554,225

TRANSPORTATION - 0.49%		
Union Pacific Corporation	11,000	661,375

TOTAL COMMON STOCKS (Cost: \$64,412,594)		
		\$74,110,641

<CAPTION>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
CORPORATE BONDS - 25.19%		
BANKING - 5.48%		
Bank of New York, Incorporated, 6.625% due 06/15/03	\$1,000,000	\$ 988,540
Bank of Nova Scotia Halifax, 9.00% due 10/01/99	1,000,000	1,066,180
BankAmerica Corporation, 8.125% due 02/01/02	1,000,000	1,058,080
BCH Cayman Islands, Ltd., 6.50% due 02/15/06	1,000,000	947,850
Citicorp, 7.125% due 06/01/03	500,000	508,275
Kansallis Osake Pankki NY, 10.00% due 05/01/02	1,000,000	1,134,900
MENA Corporation, 7.49% due 09/14/99	1,000,000	1,027,090
Republic New York Corporation, 9.50% due 04/15/14	500,000	598,430

		7,329,345
COMPUTERS & BUSINESS EQUIPMENT -0.86%		
GTE Corporation, 8.75% due 11/01/21	1,000,000	1,153,070

DRUGS & HEALTH CARE -0.83%		
Columbia/HCA Healthcare Corporation, 8.70% due 02/10/10	1,000,000	1,117,130
ELECTRIC UTILITIES - 2.97%		
Baltimore Gas and Electric Company, 6.125% due 07/01/03	1,000,000	969,780
Carolina Power and Light Company, 6.875% due 10/01/98	500,000	497,180
Northern States Power Company, 7.875% due 10/01/01	1,000,000	1,044,760
Pacific Gas and Electric Company, 6.25% due 08/01/03	1,000,000	972,940
Philadelphia Electric Company, 6.50% due 05/01/03	500,000	489,410
		3,974,070
FINANCIAL SERVICES - 5.65%		
Associates Corporation of North America, 6.125% due 02/01/98	500,000	500,455
Chrysler Financial Corporation, 5.875% due 02/07/01	1,000,000	976,210
CIT Group Holdings, Incorporated, 8.75% due 04/15/98	500,000	515,935
Commercial Credit Group, Incorporated, 7.375% due 04/15/05	1,000,000	1,020,450
Donaldson Lufkin and Jenrette, 5.625% due 02/15/16	1,000,000	963,740
Ford Motor Credit Company, 6.375% due 04/15/00	1,000,000	995,270
General Electric Capital Corporation, 8.85% due 04/01/05	500,000	561,660

</TABLE>

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

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
FINANCIAL SERVICES - CONTINUED		
Household Finance Corporation, 7.75% due 06/01/99	\$1,000,000	\$ 1,026,860
Salomon, Incorporated, 5.75% due 03/31/98	1,000,000	995,980
		7,556,560
FOOD & BEVERAGES - 1.53%		
Coca Cola Enterprises, Incorporated, 8.50% due 02/01/22	1,000,000	1,124,120
IBP, Incorporated, 7.125% due 02/01/26	1,000,000	926,640
		2,050,760
FUNERAL SERVICES - 0.75%		
Service Corporation International, 6.75% due 06/01/01	1,000,000	1,004,710
HOTEL & RESTAURANTS -0.74%		
ITT Corporation, 6.25% due 11/15/00	1,000,000	983,860

HOUSEHOLD PRODUCTS - 0.91%		
Procter and Gamble, 9.36% due 01/01/21	1,000,000	1,214,400

NATURAL GAS - 0.74%		
Columbia Gas Systems Incorporated, 7.05% due 11/28/07	1,000,000	986,330

NEWSPAPERS - 0.80%		
News America Holdings, Incorporated, 8.50% due 02/15/05	1,000,000	1,070,950

PETROLEUM - 0.78%		
Ultramar Corporation, 8.00% due 03/15/05	1,000,000	1,045,420

REAL ESTATE - 0.76%		
MEPC Financial, Incorporated, 7.50% due 05/01/03	1,000,000	1,021,460

TELEPHONE - 2.39%		
MCI Communications Corporation, 7.75% due 03~23~25	1,000,000	1,012,790
New dersey Bell Telephone Company, 5.875% due 12/01/06	500,000	459,520
New York Telephone Company, 7.00% due 12/01/33	1,000,000	926,780
Pacific Bell, 6.625% due 10/15/34	900,000	799,524

		3,198,614
TOTAL CORPORATE BONDS (Cost: \$32,936,796)		\$ 33,706,679

U.S. TREASURY OBLIGATIONS - 10.19%		
UNITED STATES TREASURY BONDS - 2.19%		
6.00% due 02/15/26	\$ 470,000	\$ 427,775
6.75% due 08/15/26	1,290,000	1,299,675
6.875% due 08/15/25	895,000	912,623
7.625% due 02/15/25	265,000	294,357

		2,934,430
UNITED STATES TREASURY NOTES -8.00%		
5.125% due 04/30/98	500,000	496,170
5.75% due 10/31/00	2,145,000	2,116,514
5.875% due 08/15/98	1,175,000	1,175,552
5.875% due 11/15/05	1,385,000	1,335,445
6.00% due 08/15/99	2,110,000	2,109,662
6.25% due 08/31/00	1,615,000	1,621,056
6.50% due 05/15/97	260,000	261,056
6.50% due 08/15/05	110,000	110,705
6.50% due 10/15/06	1,465,000	1,473,014

		10,699,174
TOTAL U.S. TREASURY OBLIGATIONS (Cost: \$13,613,890)		\$ 13,633,604

FOREIGN GOVERNMENT OBLIGATIONS -3.09%		
GOVERNMENT OF CANADA - 1.61%		
Province of Ontario, 8.00% due 10/17/01	1,000,000	1,057,980
Province of Quebec, 8.80% due 04/15/03	1,000,000	1,100,610

		2,158,590
PEOPLES REPUBLIC of China - 0.77%		
7.375% due 07/03/01	1,000,000	1,024,060

GOVERNMENT of Italy - 0.71%		
6.875% due 09/27/23	1,000,000	950,970

TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$4,130,952)		\$ 4,133,620

SHORT TERM INVESTMENTS - 6.14%		
UNITED STATES TREASURY BILLS -6.14%		
4.44% due 01/09/97	201,000	200,802
4.48% due 01/09/97	895,000	894,109
4.80% due 01/09/97	20,000	19,979
4.87% due 01/09/97	1,021,000	1,019,895
4.88% due 03/06/97	773,000	766,294
4.97% due 01/09/97	4,024,000	4,019,554
4.98% due 01/09/97	620,000	619,314
4.99% due 01/09/97	121,000	120,866
5.00% due 03/06/97	524,000	519,342
5.02% due 03/06/97	29,000	28,741

		8,208,896
TOTAL SHORT TERM INVESTMENTS		
(Cost: \$8,208,896)		\$ 8,208,896

TOTAL INVESTMENTS		
(Balanced Trust) (Cost: \$123,303,130)		\$133,793,440
		=====

</TABLE>

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

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 <TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

ASSET ALLOCATION TRUSTS	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares <C>	Value <C>	Shares <C>	Value <C>	Shares <C>	Value <C>
<S>						
COMMON STOCKS:	66.46%		45.05%		26.85%	
AEROSPACE:		1.72%		1.03%		0.55%
Boeing Company	12,567	\$1,336,815	26,496	\$2,818,512	4,321	\$ 459,646
British Aerospace	14,787	323,759	22,835	499,968	4,023	88,083
California Amplifier, Incorporated*	2,600	15,925	4,800	29,400	400	2,450
Kellstrom Industries, Incorporated*	14,300	119,762	17,800	149,075	5,100	42,713
Lockheed Martin Corporation	4,800	439,200	3,000	274,500	900	82,350
McDonnell Douglas Corporation	7,500	480,000	15,500	992,000	1,100	70,400
Thiokol Corporation	3,200	143,200	5,300	237,175	700	31,325
TRW, Incorporated	7,800	386,100	8,000	396,000	1,600	79,200
United Technologies Corporation	9,200	607,200	14,000	950,400	4,000	264,000
		-----		-----		-----
		3,851,961		6,347,030		1,120,167
AIR TRAVEL		0.67%		0.61%		0.21%
AMR Corporation*	5,500	484,688	12,200	1,075,125	1,200	105,750
Atlantic Southeast Airlines, Incorporated	13,400	293,125	20,200	441,875	4,500	98,438
Continental Airlines, Incorporated*	3,500	98,875	7,200	203,400	2,600	73,450
Delta Air Lines, Incorporated	5,100	361,463	14,900	1,056,037	300	21,262
Japan Air Lines Company, Ltd.*	24,000	127,450	36,000	191,175	8,000	42,483
Northwest Airlines Corporation*	3,300	129,112	20,000	782,500	2,100	82,163
		-----		-----		-----
		1,494,713		3,750,112		432,546
ALUMINUM:		0.19%		0.11%		0.09%
Aluminum Company of America	6,600	420,750	10,700	682,125	2,900	184,875
		-----		-----		-----
APPAREL & TEXTILES:		0.21%		0.19%		0.05%
Japan Wool Textile*	17,000	140,333	27,000	222,882	5,000	41,274
Kellwood Company	3,800	76,000	8,800	176,000	800	16,000
NIKE, Incorporated	2,500	149,375	1,000	59,750	---	---
Talbots, Incorporated	3,400	97,325	25,600	732,800	1,300	37,213
		-----		-----		-----
		463,033		1,191,432		94,487
AUTO PARTS:		1.07%		0.70%		0.44%
Denso Corporation	10,000	240,912	14,000	337,277	2,000	48,182
Eaton Corporation	23,800	1,660,050	44,100	3,075,975	9,400	655,650
Echlin, Incorporated	9,400	297,275	17,800	562,925	3,700	117,012

Gentex Corporation*	3,200	64,400	7,000	140,875	1,600	32,200
Scania AB, Series B*	4,100	102,502	5,800	145,002	1,100	27,500
Spartan Motors, Incorporated	5,300	35,775	11,900	80,325	2,900	19,575
		-----		-----		-----
		2,400,914		4,342,379		900,119
AUTOMOBILES:		1.46%		0.89%		0.49%
Chrysler Corporation	11,600	382,800	22,400	739,200	5,000	165,000
Edaran (C)tomobil National BHD	7,000	69,986	12,000	119,976	---	---
General Motors Corporation	13,300	741,475	24,000	1,338,000	4,300	239,725
Honda Motor Company	17,000	485,882	26,000	743,114	5,000	142,906
Toyota Motor Corporation	35,000	1,006,390	55,000	1,581,470	10,000	287,540
Volvo AB, Series B	26,400	582,589	45,300	999,670	7,700	169,922
		-----		-----		-----
		3,269,122		5,521,430		1,005,093

</TABLE>

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

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<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<S>	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares <C>	Value <C>	Shares <C>	Value <C>	Shares <C>	Value <C>
BANKING:		6.86%		4.48%		2.49%
Akita Bank, Ltd.	34,000	\$ 211,381	54,000	\$ 335,722	9,000	\$ 55,954
Bank of New York, Incorporated	51,600	1,741,500	97,800	3,300,750	20,000	675,000
Bank of Tokyo, Ltd.*	50,650	940,312	78,850	1,463,842	14,100	261,765
BankAmerica Corporation	3,800	379,050	14,000	1,396,500	4,200	418,950
Banponce Corporation	24,400	823,500	42,900	1,447,875	10,100	340,875
Banco Bilbao Vizcaya SA	3,050	164,687	4,450	240,281	1,000	53,996
Banco Popular Espanol SA	900	176,776	1,400	274,986	250	49,105
Barclays	7,697	131,932	12,052	206,579	2,126	36,441
Charter One Financial, Incorporated	6,405	269,010	27,275	1,145,550	2,205	92,610
Citicorp	8,100	834,300	15,800	1,627,400	3,400	320,200
Collective Bancorp, Incorporated	3,000	105,375	8,000	281,000	2,300	80,788
Comerica, Incorporated	1,900	99,512	500	26,188	800	41,900
Credit Commercial de France	4,169	192,842	6,386	295,392	783	36,219
Credit Suisse Group	2,340	240,381	4,400	451,999	665	68,313
Dai Ichi Kangyo Bank, Ltd.	16,000	230,723	25,000	360,504	4,000	57,681
Den Norske Bank	118,300	448,002	192,400	728,618	34,000	128,758
Development Bank of Singapore, Ltd.	6,000	81,041	7,000	94,547	2,000	27,014
First Bank System, Incorporated	8,300	566,475	8,300	566,475	3,700	252,525
First Chicago Corporation	8,693	467,249	19,231	1,033,666	3,615	194,306
Fleet Financial Group, Incorporated	3,898	194,413	7,345	366,332	1,659	82,743
Fokus Bank AS*	31,500	214,625	35,900	244,604	9,350	63,706
Fuji Bank	39,000	569,122	51,000	744,236	8,000	116,743
Generale De Banque	150	53,778	300	107,557	50	17,926
HSBC Holdings - HKD	36,535	781,763	64,836	1,387,337	10,754	230,110
HSBC Holdings - (pound)	15,530	338,696	24,404	532,230	3,636	79,298
Industrial Bank of Japan	13,000	225,628	21,000	364,476	4,000	69,424
Lloyds TSB Group PLC	76,187	562,559	118,512	875,084	20,997	155,040
Malayan Bank BHD	3,000	33,261	5,000	55,435	1,000	11,087
Mitsubishi Trust & Banking Corporation	5,000	66,920	11,000	147,224	1,000	13,384
Mitsui Trust & Banking Corporation	10,000	78,145	16,000	125,032	3,000	23,444
National City Corporation	3,600	161,550	13,600	610,300	600	26,925
NationsBank Corporation	6,548	640,067	7,780	760,495	2,264	221,306
National Westminster Bank PLC	13,293	156,227	20,903	245,665	3,653	42,932
Nordbanken AB	10,500	317,930	15,000	454,186	2,800	84,781
Overseas Union Bank	11,000	84,900	17,000	131,208	5,000	38,591
Public Bank BHD	14,000	29,657	7,666	16,240	13,333	28,245
Sakura Bank, Ltd.*	54,000	386,081	84,000	600,570	15,000	107,245
Sparebanken NOR	7,100	220,391	12,000	372,491	1,900	58,978
Standard Chartered	17,000	208,823	26,600	362,747	6,300	77,387
Standard Federal Bancorporation	7,700	437,938	20,200	1,148,875	300	17,062
Unidanmark	4,725	244,640	7,375	381,845	1,300	67,308
United Overseas Bank	21,800	243,036	36,600	408,033	4,200	46,823
Wachovia Corporation	9,200	519,800	16,800	949,200	1,600	90,400
Wells Fargo & Company	1,400	377,650	2,700	728,325	233	62,852
Westpac Banking Corporation	25,500	145,122	39,800	226,507	7,000	39,838
Zions Bancorp	---	---	500	52,000	---	---
		-----		-----		-----

		15,396,770		27,640,108		5,095,978
BROADCASTING:		0.61%		0.39%		0.21%
Act Networks, Incorporated*	---	---	700	25,550	---	---
Canal Plus	3,013	665,491	4,705	1,039,208	835	184,429
Sinclair Broadcast Group, Incorporated*	5,100	132,600	6,000	156,000	---	---
Tele Communications, Incorporated*	1,700	22,206	23,600	308,275	6,500	84,906
TV 4 AB	11,800	242,232	23,500	482,412	3,600	73,901

</TABLE>

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

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<TABLE>
NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<S>	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares <C>	Value <C>	Shares <C>	Value <C>	Shares <C>	Value <C>

<CAPTION>						

BROADCASTING - CONTINUED						
TV Francaise	3,050	\$ 291,568	4,050	\$ 387,164	850	\$ 81,257
U.S. West Media Group, Incorporated*	500	9,250	---	---	---	---
Viacom, Incorporated, Class A*	---	---	---	---	272	9,384
		-----		-----		-----
		1,363,347		2,398,609		433,877
BUILDING CONSTRUCTION:		0.32%		0.15%		0.10%
Fluor Corporation	5,600	351,400	10,400	652,600	2,100	131,775
Harsco Corporation	5,200	356,200	3,900	267,150	1,200	82,200
		-----		-----		-----
		707,600		919,750		213,975
BUSINESS SERVICES:		1.16%		0.78%		0.39%
ADVO, Incorporated*	4,400	61,600	5,000	70,000	2,200	30,800
Automatic Data Processing, Incorporated	2,500	107,188	4,300	184,363	700	30,012
Brambles Industries, Ltd.*	16,500	321,974	25,800	503,450	4,500	87,811
Dames and Moore, Incorporated	4,400	64,350	9,300	136,012	3,500	51,188
EA Engineering Science and Technology, Incorporated*	6,200	14,725	15,400	36,575	2,100	4,987
Katz Media Group, Incorporated*	3,800	42,750	5,600	63,000	2,700	30,375
M.A.I.D. PLC*	44,000	150,762	69,000	236,423	12,000	41,117
Medaphis Corporation*	1,100	12,306	2,000	22,375	400	4,475
Microage, Incorporated*	1,400	28,000	1,600	32,000	---	---
Ogden Corporation	36,900	691,875	63,800	1,196,250	11,700	219,375
Omnicorn Group	5,200	237,900	21,800	997,350	2,200	100,650
PHH Corporation	---	---	500	21,500	---	---
Securitas AB, Series B*	8,700	253,222	8,700	253,222	2,400	69,854
Serv-Tech, Incorporated*	6,200	15,112	6,700	16,331	---	---
SunGard Data Systems, Incorporated*	5,900	233,050	9,000	355,500	1,300	51,350
Syrtech Corporation*	3,500	110,250	7,600	239,400	---	---
TRC Companies, Incorporated*	4,400	19,800	10,600	47,700	2,500	11,250
Yorkshire Water	19,632	237,118	30,708	370,895	5,436	65,657
		-----		-----		-----
		2,601,982		4,782,346		798,901
CHEMICALS:		1.98%		1.40%		0.84%
AKZO Nobel NV	450	61,512	800	109,354	---	---
Asahi Chemical Industry Company, Ltd.*	47,000	266,229	75,000	424,834	13,000	73,638
Bayer AG*	10,800	440,759	18,200	742,761	3,200	130,595
Cytec Industries, Incorporated*	9,000	365,625	15,600	633,750	1,800	73,125
E.I.Du Pont De Nemours & Company	10,700	1,009,813	20,000	1,887,500	4,100	368,938
W.R. Grace & Company	1,600	82,800	3,200	165,600	700	36,225
Great Lakes Chemical Corporation	900	42,075	1,700	79,475	300	14,025
Martek Biosciences Corporation*	1,700	34,000	1,900	38,000	600	12,000
Metallgesellschaft AG*	11,300	231,317	18,650	381,775	3,000	61,411
Monsanto Company	33,000	1,282,875	76,200	2,962,275	17,500	680,312
Olin Corporation	---	---	1,600	60,200	400	15,050
Om Group, Incorporated	3,300	89,100	4,350	117,450	---	---
Praxair, Incorporated	2,600	119,925	4,600	212,175	1,800	83,025
Sekisui Chemical	11,000	111,130	17,000	171,747	3,000	30,308
Shin Etsu Chemical Company	600	10,932	900	16,398	150	2,733
Special Devices, Incorporated*	2,100	37,275	---	---	---	---
Union Carbide Corporation	5,500	224,812	12,600	515,025	2,600	106,275
Witco Corporation	1,200	36,600	3,500	106,750	800	24,400

4,446,779

8,625,069

1,730,060

</TABLE>

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

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<TABLE>
 NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares <C>	Value <C>	Shares <C>	Value <C>	Shares <C>	Value <C>
COMPUTERS & BUSINESS EQUIPMENT:		2.34%		1.57%		1.04%
3COM Corporation*	2,400	\$ 176,100	4,400	\$ 322,850	900	\$ 66,037
Bay Networks, Incorporated*	2,650	55,319	5,000	104,375	600	12,525
Cisco Systems, Incorporated*	26,400	1,679,700	54,800	3,486,650	11,200	712,600
Compaq Computer Corporation*	11,200	831,600	24,100	1,789,425	5,500	408,375
Fujitsu	33,000	307,745	50,000	466,281	9,000	83,931
Hewlett-Packard Company	2,100	105,525	4,000	201,000	800	40,200
International Business Machines Corporation	6,600	996,600	9,400	1,419,400	1,600	241,600
International Imaging Materials*	4,500	102,375	9,700	220,675	2,500	56,875
Pitney Bowes, Incorporated	9,400	512,300	14,800	806,600	3,700	201,650
Scopus Technology*	1,100	51,150	2,800	130,200	400	18,600
Seagate Technology, Incorporated*	3,200	126,400	5,800	229,100	1,400	55,300
Sundstrand Corporation	1,900	80,750	3,900	165,750	3,000	127,500
Tandy Corporation	5,300	233,200	8,400	369,600	2,000	88,000
Tech Data Corporation*	---	---	---	---	2,000	27,375
		5,258,764		9,711,906		2,140,568
CONGLOMERATES:		1.07%		0.62%		0.34%
American Group	4,750	98,098	4,000	82,609	1,500	30,978
Berjaya Sports	33,000	164,641	35,000	174,619	10,000	49,891
Corporacion Financiera Alba	1,600	161,695	3,650	368,866	600	60,636
CSR, Ltd.*	49,600	173,468	81,500	285,033	14,400	50,362
First Pacific Company	54,088	70,280	89,734	116,598	14,184	18,430
Grand Metropolitan	36,174	283,839	54,249	425,664	9,543	74,879
Hanson	47,300	66,448	74,000	103,957	13,100	18,403
Hutchison Whampoa	73,000	573,372	115,000	903,258	20,000	157,088
ISS-International Service Systems*	19,550	514,404	30,600	805,154	5,400	142,086
Nokia OY AB, Series A	---	---	1,250	72,500	---	---
Swire Pacific, Ltd., Class A*	15,500	147,796	24,000	228,845	6,500	61,979
Tomkins	33,094	153,082	51,697	239,133	9,147	42,311
		2,407,123		3,806,236		707,043
CONSTRUCTION MATERIALS:		0.60%		0.28%		0.16%
CRH	24,800	257,475	39,400	409,053	8,000	83,056
Lafarge Corporation	13,600	273,700	24,100	485,012	4,000	80,500
Masco Corporation	7,100	255,600	---	---	---	---
Medusa Corporation	6,100	209,688	16,150	555,156	3,800	130,625
Powerscreen International PLC	---	---	6,000	58,078	---	---
Sherwin-Williams Company	4,000	224,000	---	---	---	---
Vulcan Materials Company	500	30,437	1,000	60,875	---	---
Wolseley PLC	12,800	100,983	20,000	157,787	3,500	27,613
		1,351,883		1,725,961		321,794
CONSTRUCTION & MINING EQUIPMENT:		0.45%		0.33%		0.16%
Caterpillar, Incorporated	2,300	173,075	4,900	368,725	800	60,200
Harnischfeger Industries, Incorporated	10,791	519,317	24,534	1,180,699	6,691	322,005
Japan Foundation Engineering	770	10,040	---	---	---	---
Toda Construction Company	30,000	227,959	45,000	341,939	8,000	60,789
YTL Corporation*	14,000	75,391	22,000	118,472	4,000	21,540
		1,005,782		2,009,835		464,534
COSMETICS & TOILETRIES:		0.21%		0.20%		0.13%
Avon Products, Incorporated	4,400	251,350	14,200	811,175	3,200	182,800
CCA Industries, Incorporated*	12,500	28,906	28,400	65,675	5,700	13,181
Guest Supply, Incorporated*	10,500	185,063	19,050	335,756	4,500	79,313

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares <C>	Value <C>	Shares <C>	Value <C>	Shares <C>	Value <C>
DOMESTIC OIL:		0.71%		0.48%		0.34%
Amerada Hess Corporation	6,400	\$ 370,400	13,300	\$ 769,738	2,900	\$ 167,838
Atlantic Richfield Company	1,100	145,750	2,500	331,250	700	92,750
Louisiana Land and Exploration Company	---	---	900	48,262	---	---
Kerr-McGee Corporation	1,400	100,800	---	---	900	64,800
Unocal Corporation	24,200	983,125	44,700	1,815,937	9,400	381,875
		1,600,075		2,965,187		707,263
DRUGS & HEALTH CARE:		5.87%		3.96%		2.37%
Allergan, Incorporated	1,100	39,188	2,200	78,375	500	17,812
American Home Products Corporation	4,700	275,537	9,300	545,213	2,000	117,250
Amgen, Incorporated*	3,700	201,188	7,000	380,625	1,400	76,125
Astra AB	4,100	202,598	7,800	385,431	1,400	69,180
Baxter International, Incorporated	3,900	159,900	7,100	291,100	1,400	57,400
Biogen, Incorporated*	600	23,250	1,600	62,000	---	---
Bristol-Myers Squibb Company	19,000	2,066,250	29,500	3,208,125	6,300	685,125
Columbia/HCA-Healthcare Corporation	24,000	978,000	48,350	1,970,262	5,250	213,938
Cor Therapeutics, Incorporated*	8,100	79,987	15,600	154,050	4,300	42,462
Fresenius Med Care Aktiengesell, ADR	---	---	---	---	1	28
Gehe AG*	1,750	112,019	2,370	151,706	620	39,687
Genentech, Incorporated*	6,700	359,288	12,700	681,038	2,600	139,425
Glaxo Wellcome PLC	36,100	587,545	56,445	918,670	9,977	162,380
Health Management Association, Class A*	1,125	25,312	1,900	42,750	475	10,688
Health Systems International, Incorporated*	5,400	133,650	7,500	185,625	2,000	49,500
Healthsouth Corporation*	5,500	212,438	15,900	614,138	2,400	92,700
Hoya Corporation*	5,000	196,442	8,000	314,308	1,000	39,288
Johnson & Johnson	10,200	507,450	19,200	955,200	4,400	218,900
Eli Lilly & Company	2,100	153,300	2,200	160,600	1,100	80,300
Medtronic, Incorporated	1,200	81,600	---	---	1,200	81,600
Merck & Company, Incorporated	15,700	1,244,225	27,900	2,211,075	6,900	546,825
Microfluidics International Corporation*	---	---	4,800	9,000	1,100	2,063
Novartis AG*	743	850,967	1,143	1,309,080	192	220,278
OY Tamro AB	23,350	155,836	32,000	213,565	4,500	30,033
Oxford Health Plans, Incorporated*	600	35,137	3,400	199,112	600	35,138
Pacificare Health Systems, Incorporated*	1,400	119,350	7,900	673,475	2,200	187,550
Pfizer, Incorporated	5,100	422,663	11,000	911,625	2,400	198,900
Sankyo Company	14,000	396,512	22,000	623,090	4,000	113,289
Sanofi	4,750	472,390	8,000	795,606	1,150	114,368
Schering AG	1,200	101,300	1,900	160,391	350	29,546
Schering-Plough Corporation	18,200	1,178,450	40,200	2,602,950	7,600	492,100
SmithKline Beecham PLC*	29,441	407,544	45,918	635,630	8,170	113,095
SmithKline Beecham PLC, ADR	4,200	285,600	13,600	924,800	1,800	122,400
Spacelabs, Incorporated*	2,800	57,400	6,100	125,050	1,900	38,950
St. Jude Medical, Incorporated*	4,950	210,994	15,200	647,900	3,900	166,237
Takeda Chemical Industries	18,000	377,688	28,000	587,514	5,000	104,913
Thermedics, Incorporated*	5,900	106,937	9,600	174,000	2,200	39,875
United Healthcare Corporation	3,900	175,500	2,900	130,500	1,500	67,500
Wellpoint Health Networks, Incorporated*	1,600	55,000	5,300	182,188	---	---
Zeneca Group*	4,500	126,820	7,100	200,094	1,300	36,637
		13,175,255		24,415,861		4,853,485
ELECTRICAL EQUIPMENT:		2.19%		1.53%		0.80%
ABB AG	115	143,052	180	223,907	35	45,538
Alcatel Alsthom Cie Generale D'Electric	5,687	456,845	8,899	714,870	1,934	155,361
AVX Corporation	10,400	223,600	13,600	292,400	---	---

</TABLE>

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

NASL SERIES TRUST

<TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ELECTRICAL EQUIPMENT - CONTINUED						
Baldor Electric Company	10,300	\$ 253,638	15,900	\$ 391,538	--	--
Boston Scientific Corporation*	2,600	156,000	5,200	312,000	1,600	\$ 96,000
FKI PLC	67,850	235,970	106,810	371,465	18,717	65,094
FLIR Systems, Incorporated*	4,500	61,875	16,200	222,750	3,800	52,250
Fuji Electric Company	36,000	151,075	56,000	235,006	--	--
General Electric Company	19,500	1,928,062	46,600	4,607,575	8,800	870,100
NEC Corporation	12,000	145,065	19,000	229,687	2,000	24,178
Raychem Corporation	3,200	256,400	5,400	432,675	1,000	80,125
Sanmina Corporation*	1,900	107,350	3,600	203,400	600	33,900
Thermo Volter Corporation*	2,850	28,144	14,550	143,681	2,250	22,219
Westinghouse Electric Corporation	38,107	757,377	52,434	1,042,126	10,198	202,685
		4,904,453		9,423,080		1,645,450
ELECTRIC UTILITIES:		1.19%		0.71%		0.39%
American Electric Power, Incorporated	1,300	53,462	4,900	201,513	800	32,900
Boston Edison Company	1,000	26,875	7,800	209,625	2,100	56,437
CINergy Corporation	8,300	277,012	12,400	413,850	2,700	90,113
DPL, Incorporated	7,000	171,500	5,900	144,550	800	19,600
DQE	600	17,400	2,600	75,400	500	14,500
Enova Corporation	2,800	63,700	9,700	220,675	1,300	29,575
Entergy Corporation	12,800	355,200	24,300	674,325	4,900	135,975
Hong Kong Electric Holdings, Ltd.	38,500	127,927	36,500	121,281	10,500	34,889
Kansai Electric Power	6,000	124,342	9,000	186,512	2,000	41,447
National Grid Group	83,000	277,283	127,000	424,276	20,000	66,815
Portland Gen Corporation	--	--	--	--	400	16,800
Public Service Company of New Mexico	1,700	33,363	--	--	--	--
Tenaga Nasional*	24,000	114,987	37,000	177,272	7,000	33,538
Tohoku Electric Power, Incorporated	5,500	109,231	--	--	--	--
Tokyo Electric Power, Incorporated	10,100	221,518	20,700	454,002	2,900	63,604
VEBA AG	12,000	694,047	18,750	1,084,449	3,000	173,512
		2,667,847		4,387,730		809,705
ELECTRONICS:		2.48%		1.64%		1.04%
Adaptec, Incorporated*	1,200	48,000	--	--	--	--
Adflex Solutions, Incorporated*	2,100	21,525	4,800	49,200	2,200	22,550
AMP, Incorporated	3,000	115,125	8,000	307,000	3,000	115,125
Brightpoint, Incorporated*	1,600	47,600	--	--	--	--
Cirrus Logic, Incorporated*	400	6,200	--	--	--	--
DSC Communications Corporation*	1,700	30,388	400	7,150	700	12,513
Electronic Data Systems Corporation	6,600	285,450	12,600	544,950	2,500	108,125
Electronics For Imaging, Incorporated*	5,700	468,825	8,900	732,025	1,900	156,275
Harris Corporation	1,200	82,350	3,400	233,325	--	--
Intel Corporation	22,900	2,998,469	42,000	5,499,375	8,400	1,099,875
Liberty Technologies, Incorporated*	--	--	17,500	56,875	3,500	11,375
Linear Technology Corporation	7,600	333,450	14,800	649,350	3,500	153,562
Maxim Integrated Products, Incorporated*	5,900	255,175	7,400	320,050	2,800	121,100
Motorola, Incorporated	2,100	128,887	--	--	--	--
Raytheon Company	3,400	163,625	10,200	490,875	--	--
Rohm Company	3,000	196,874	5,000	328,124	1,000	65,625
Scientific-Atlanta, Incorporated	16,800	252,000	32,600	489,000	6,300	94,500
TDK Corporation	1,000	65,193	3,000	195,579	1,000	65,193
Tracor, Incorporated*	2,700	57,375	--	--	--	--
Teradyne, Incorporated*	--	--	9,400	229,125	4,700	114,563
		5,556,511		10,132,003		2,140,381

</TABLE>

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NASL SERIES TRUST

<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<C>	<C>	<C>	<C>	<C>	<C>	<C>
FINANCIAL SERVICES:		3.93%		2.66%		1.56%
3I Group	12,200	\$ 101,789	18,900	\$ 157,689	3,400	\$ 28,367
Acom Company	4,700	200,483	8,000	341,249	1,400	59,718
Allstate Corporation	29,842	1,727,106	57,444	3,324,571	12,962	750,176
American Express Company	19,600	1,107,400	34,100	1,926,650	7,300	412,450
Astoria Financial Corporation	12,800	472,000	27,400	1,010,375	8,400	309,750
Beneficial Corporation	5,500	348,562	18,900	1,197,788	1,500	95,063
BHC Financial, Incorporated	2,900	45,675	14,700	231,525	1,000	15,750
Daiwa Securities	24,000	213,453	54,000	480,269	10,000	88,939
Development Securities PLC*	25,000	89,087	17,200	61,292	7,500	26,726
Federal Home Loan Mortgage Corporation	1,600	176,200	4,700	517,587	800	88,100
Federal National Mortgage Association	42,900	1,598,025	71,300	2,655,925	13,800	514,050
Household International, Incorporated	5,900	544,275	12,700	1,171,575	1,900	175,275
Internationale Nederlanden Groep NV*	12,443	448,279	19,556	704,537	3,170	114,204
Japan Associated Finance Company*	4,000	316,035	5,000	395,044	1,000	79,009
Jefferies Group, Incorporated	4,800	193,800	8,200	331,075	2,200	88,825
Legg Mason, Incorporated	10,700	411,950	16,200	623,700	3,000	115,500
Long Island Bancorp, Incorporated	3,000	105,000	500	17,500	300	10,500
Peoples Heritage Financial Group	6,400	179,200	12,200	341,600	2,100	58,800
Tab Corporation Holdings, Ltd.	29,200	139,258	33,100	157,857	8,100	38,630
Travelers Group, Incorporated	8,898	403,747	16,765	760,712	2,698	122,422
		8,821,324		16,408,520		3,192,254
FOOD & BEVERAGES:		3.44%		2.44%		1.61%
Archer-Daniels-Midland Company	4,217	92,774	14,266	313,852	3,036	66,792
Asahi Breweries*	12,000	124,342	15,000	155,427	4,000	41,447
Bass	9,100	128,151	14,000	197,156	2,600	36,615
Celestial Seasonings, Incorporated*	--	--	2,900	57,275	1,600	31,600
The Coca Cola Company	12,800	673,600	24,300	1,278,788	6,900	363,113
Dekalb Genetics Corporation, Class B	1,900	96,900	3,200	163,200	--	--
Dole Food Company, Incorporated	3,900	132,113	6,100	206,637	1,500	50,812
Earthgrains Company	36	1,881	--	--	52	2,717
General Mills, Incorporated	6,400	405,600	12,100	766,838	2,500	158,437
Goodmark Foods, Incorporated	4,400	72,600	10,900	179,850	2,600	42,900
Kellogg Company	10,400	682,500	20,700	1,358,438	4,600	301,875
Nabisco Holdings Corporation, Class A	5,800	225,475	6,000	233,250	6,100	237,138
Nestle SA	154	165,333	232	249,073	44	47,238
Nippon Meat Packer	7,000	90,666	10,000	129,522	3,000	38,857
PepsiCo, Incorporated	73,900	2,161,575	143,100	4,185,675	29,700	868,725
Pioneer Hi Bred International, Incorporated	3,700	259,000	6,800	476,000	1,600	112,000
Ralcorp Holdings, Incorporated*	15,266	322,494	46,600	984,425	7,800	164,775
Ralston Purina Company	6,500	1,210,687	36,600	2,685,525	6,700	491,612
Southcorp Holdings, Ltd.	27,400	87,115	42,900	136,396	7,600	24,163
Tabacalera SA	9,350	402,592	12,700	546,836	2,350	101,186
Tyson Foods, Incorporated, Class A	11,300	387,025	22,000	753,500	3,300	113,025
		7,722,423		15,057,663		3,295,027
FOREST PRODUCTS:		0.03%		0.01%		0.00%
Weyerhaeuser Company	1,200	56,850	--	--	--	--
Wickes Lumber Company*	800	3,300	7,300	30,112	1,800	7,425
		60,150		30,112		7,425
GAS & PIPELINE UTILITIES:		0.79%		0.54%		0.40%
British Gas PLC*	31,000	118,965	48,500	186,123	6,100	23,409
Coastal Corporation	1,500	73,313	--	--	--	--
Eastern Enterprises	--	--	400	14,150	--	--

</TABLE>

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NASL SERIES TRUST

<TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
GAS & PIPELINE UTILITIES - CONTINUED						
Enron Corporation	10,100	\$ 435,562	21,200	\$ 914,250	4,800	\$ 207,000
MCN Corporation	8,800	254,100	16,000	462,000	4,000	115,500
Pacific Enterprises	9,900	300,713	19,000	577,125	3,900	118,463
Piedmont National Gas, Incorporated	7,900	184,662	14,200	331,925	3,200	74,800
Questar Corporation	4,100	150,675	12,900	474,075	6,100	224,175
UGI Corporation	11,600	259,550	16,700	373,663	2,400	53,700
		1,777,540		3,333,311		817,047
GOLD:						
		0.43%		0.27%		0.19%
Kinross Gold Corporation*	8,400	59,850	--	--	--	--
Newmont Mining Corporation	20,400	912,900	37,800	1,691,550	8,900	398,275
		972,750		1,691,550		398,275
HOMEBUILDERS:						
		0.29%		0.16%		0.09%
Daiwa House Industry Company, Ltd.	25,000	321,647	30,000	385,977	4,000	51,464
Lennar Corporation	3,700	100,825	10,100	275,225	2,200	59,950
Shimizu Corporation*	30,000	224,074	46,000	343,580	9,000	67,222
		646,546		1,004,782		178,636
HOTELS & RESTAURANTS:						
		0.61%		0.43%		0.30%
HFS, Incorporated*	1,200	71,700	7,300	436,175	400	23,900
Hilton Hotels Corporation	18,000	470,250	21,600	564,300	7,400	193,325
La Quinta Inns, Incorporated	7,425	142,003	14,850	284,006	4,275	81,759
McDonald's Corporation	6,800	307,700	15,700	710,425	3,900	176,475
Mirage Resorts, Incorporated*	2,800	60,550	6,200	134,075	1,400	30,275
Promus Hotel Corporation*	--	--	1,550	45,919	350	10,369
Quick Restaurants	800	51,186	1,250	79,978	300	19,195
Yoshinoya D&C Company, Ltd.	21	257,491	32	392,367	6	73,569
		1,360,880		2,647,245		608,867
HOUSEHOLD APPLIANCES FURNISHING:						
		0.50%		0.32%		0.21%
Fedders USA, Incorporated	10,000	62,500	23,800	148,750		
Matsushita Electronic Industries	31,000	505,915	51,000	832,311	10,000	163,198
Sony Corporation	5,900	386,676	9,300	609,507	1,600	104,861
Toro Company	4,400	160,600	10,500	383,250	4,200	153,300
		1,115,691		1,973,818		421,359
HOUSEHOLD PRODUCTS:						
		0.48%		0.25%		0.14%
Cultor Oy, Series I*	2,200	119,565	4,950	269,022	800	43,478
Gillette Company	600	46,650	--	--	--	--
Procter & Gamble Company	2,900	311,750	2,700	290,250	500	53,750
Stanhome, Incorporated	2,500	66,250	7,100	188,150	2,600	68,900
Unilever PLC	11,900	288,479	18,600	450,899	3,300	79,998
Unilever NV	1,350	238,957	1,800	318,610	200	35,401
		1,071,651		1,516,931		281,527
INDUSTRIAL MACHINERY:						
		1.48%		0.89%		0.47%
AES Corporation*	9,200	427,800	14,000	651,000	1,700	79,050
Autoliv AB*	2,700	118,374	2,800	122,758	300	13,153
Bunka Shutter Company*	49,000	279,251	79,000	450,220	14,000	79,786
Hitachi Construction Machinery	27,000	284,431	43,000	452,983	8,000	84,276
Ingersoll Rand Company	6,000	267,000	13,400	596,300	3,100	137,950
Komatsu, Ltd.	32,000	262,499	51,000	418,358	9,000	73,828
Mannesmann AG	400	173,382	600	260,073	100	43,345

</TABLE>

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NASL SERIES TRUST

<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INDUSTRIAL MACHINERY - CONTINUED						
Memtec, Ltd., ADR*	13,400	\$ 440,525	24,100	\$ 792,288	3,900	\$ 128,212
Minebea Company	12,000	100,302	29,000	242,397	5,000	41,793
Mitsubishi Heavy Industry	52,000	413,090	78,000	619,636	13,000	103,273
Park Ohio Industries, Incorporated*	3,600	46,350	5,600	72,100	1,000	12,875
Shima Seiki Manufacturing*	1,600	74,605	2,600	121,233	500	23,314
T & N PLC*	41,400	123,413	64,800	193,168	11,500	34,281
Thermo Electron Corporation*	3,825	157,781	6,075	250,594	1,950	80,437
TSI, Incorporated	7,800	89,700	14,400	165,600	2,400	27,600
United Engineers BHD	6,000	54,168	9,000	81,251	--	--
		3,312,671		5,489,959		963,173
INSURANCE:						
		2.02%		1.24%		0.75%
Aetna, Incorporated	539	43,120	--	--	--	--
American International Group, Incorporated	200	21,650	--	--	--	--
Arbatax International, Incorporated*	2,200	14,953	--	--	700	4,758
AXA	5,864	372,963	8,762	557,282	1,605	102,082
Baloise Holdings	55	110,534	45	90,437	15	30,146
W.R. Berkley Corporation	3,600	182,700	7,300	370,475	1,500	76,125
Equitable of Iowa Companies, Incorporated	2,500	114,688	--	--	--	--
Frontier Insurance Group, Incorporated*	290	11,092	--	--	--	--
General Re Corporation	4,400	694,100	10,100	1,593,275	1,800	283,950
Harleysville Group, Incorporated	3,500	106,750	7,300	222,650	2,000	61,000
Horace Mann Educators Corporation	6,200	250,325	9,900	399,713	2,700	109,013
Istituto Nazionale della Assicurazioni	--	--	--	--	16,800	21,883
MBIA, Incorporated	3,700	374,625	7,300	739,125	1,900	192,375
Pohjola	10,300	231,750	16,150	363,375	2,850	64,125
Providian Corporation	1,400	71,925	1,900	97,612	600	30,825
Prudential Corporation	34,525	291,012	53,983	455,022	9,544	80,446
Royal Sun Alliance	29,962	228,680	46,988	358,629	8,355	63,768
Schweiz Ruckversicherungs*	130	138,790	175	186,832	--	--
Selective Insurance Group, Incorporated	6,700	254,600	13,700	520,600	2,800	106,400
Skandia Foersaekrings AB	16,500	466,942	24,700	698,999	4,500	127,348
Sumitomo Marine & Fire	41,000	254,900	64,000	397,893	11,000	68,388
Triad Guaranty, Incorporated*	10,300	296,125	21,550	619,562	4,250	122,187
		4,532,224		7,671,481		1,544,819
INTERNATIONAL OIL:						
		0.90%		0.63%		0.32%
British Petroleum Company PLC	59,419	712,580	98,831	1,185,227	17,978	215,600
British Petroleum Company PLC, ADR	300	42,412	2,300	325,162	500	70,687
Exxon Corporation	7,600	744,800	15,900	1,558,200	2,600	254,800
Royal Dutch Petroleum Company, ADR	2,400	409,800	3,400	580,550	400	68,300
Saga Petroleum*	7,000	108,643	14,400	223,495	2,500	38,801
		2,018,235		3,872,634		648,188
INVESTMENT COMPANIES:						
		0.39%		0.20%		0.26%
Alex Brown, Incorporated	3,900	282,750	--	--	3,300	239,250
Eaton Vance Corporation	--	--	--	--	600	28,575
Inter-Regional Financial Group, Incorporated	5,400	190,350	8,100	285,525	1,950	68,738
McDonald Company Investments, Incorporated	2,400	83,400	5,400	187,650	800	27,800
Morgan Keegan, Incorporated	--	--	15,450	264,581	1,800	30,825
Morgan Stanley Group, Incorporated	1,200	68,550	400	22,850	800	45,700
Nomura Securities Company, Ltd.	6,000	90,148	10,000	150,246	2,000	30,049
Piper Jaffray Companies, Incorporated	9,800	153,125	19,700	307,813	4,400	68,750
		868,323		1,218,665		539,687

</TABLE>

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<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
LEISURE TIME:		1.32%		0.89%		0.49%
The Walt Disney Company	23,919	\$1,665,360	44,934	\$3,128,530	9,709	\$ 675,989
Genting BHD	6,000	41,339	9,000	62,007	3,000	20,669
Granada Group PLC*	19,200	283,872	34,700	513,039	5,300	78,360
Kuoni Reisen Holding, Series B	150	364,214	230	558,461	40	97,124
Magnum CP BHD*	23,000	44,625	36,000	69,848	--	--
MGM Grand, Incorporated*	2,200	76,725	14,000	488,250	--	--
Movie Gallery, Incorporated*	2,800	36,400	10,200	132,600	--	--
Renaissance Communication Corporation*	3,500	125,125	--	--	--	--
Resorts World BHD	13,000	59,196	23,000	104,732	6,000	27,321
Salomon SA*	2,450	210,128	3,500	300,183	700	60,037
Sodak Gaming, Incorporated*	3,800	58,425	9,800	150,675	2,500	38,438
		2,965,409		5,508,325		997,938
MINING:		0.68%		0.49%		0.31%
Bre-X Minerals, Ltd*	64,100	1,001,562	113,900	1,779,688	29,800	465,625
Canyon Resources Corporation*	--	--	48,200	126,525	--	--
Cookson Group	39,219	159,241	61,338	249,051	10,955	44,481
Inco, Ltd.	--	--	100	3,187	--	--
Inco, Ltd. - CAD	10,700	341,872	23,800	760,425	3,200	102,242
Mountain Province Mining, Incorporated*	5,400	17,550	8,200	26,650	--	--
Stillwater Mining Company*	--	--	4,100	74,312	1,100	19,938
		1,520,225		3,019,838		632,286
NEWSPAPERS:		0.39%		0.30%		0.21%
Independent News	46,888	238,978	74,671	380,583	10,387	52,940
Times Mirror Company, Series A	8,800	437,800	21,700	1,079,575	6,300	313,425
Ver Ned Uitgevers*	9,700	202,821	18,500	386,823	3,200	66,910
		879,599		1,846,981		433,275
NON-FERROUS METALS:		0.14%		0.07%		0.05%
Imco Recycling, Incorporated	7,100	103,837	10,200	149,175	2,000	29,250
IMI PLC*	3,800	24,348	--	--	3,800	24,348
WMC, Ltd.	31,000	195,398	48,400	305,073	9,300	58,619
		323,583		454,248		112,217
OTHER UTILITIES:		0.26%		0.15%		0.08%
United Water Resources, Incorporated	37,200	576,600	58,400	905,200	10,700	165,850
PAPER:		0.80%		0.55%		0.30%
Boise Cascade Corporation	17,000	539,750	24,600	781,050	5,600	177,800
Champion International Corporation	1,500	64,875	2,100	90,825	700	30,275
Chesapeake Corporation*	13,000	407,875	29,900	938,112	5,400	169,425
Fort Howard Paper Corporation*	--	--	1,300	35,994	--	--
Kimberly Clark Corporation	4,000	381,000	7,900	752,475	1,600	152,400
Pope & Talbot, Incorporated	20,400	323,850	36,200	574,675	3,200	50,800
Stone Container Corporation	3,200	47,600	15,500	230,563	1,100	16,362
Wausau Paper Mills Company	2,000	37,000	--	--	--	--
Willamette Industries, Incorporated	--	--	--	--	300	20,888
		1,801,950		3,403,694		617,950
PETROLEUM & NATURAL GAS:		0.65%		0.36%		0.18%
Anadarko Petroleum Corporation	6,500	420,875	5,200	336,700	1,100	71,225
Burlington Resources, Incorporated	2,300	115,863	6,300	317,362	1,200	60,450
Chesapeake Energy Corporation	1,350	75,094	1,850	102,906	--	--

</TABLE>

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

<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PETROLEUM & NATURAL GAS - CONTINUED						
Elf Aquitaine*	3,500	\$ 318,599	5,000	\$ 455,141	1,000	\$ 91,028
ENI SPA*	54,000	277,119	84,200	432,101	7,800	40,028
Newfield Exploration Company*	--	--	800	20,800	--	--
Occidental Petroleum Corporation	--	--	7,000	163,625	4,900	114,538
Santa Fe Energy Resources, Incorporated*	--	--	14,400	199,800	--	--
Union Pacific Resource Group, Incorporated	8,900	260,325	5,600	163,800	--	--
		-----		-----		-----
		1,467,875		2,192,235		377,269
PETROLEUM SERVICES:		2.01%		1.32%		0.79%
Broken Hill Proprietary Company, Ltd.	6,956	99,079	9,821	139,887	1,098	15,640
Dresser Industries, Incorporated	6,600	204,600	11,300	350,300	3,100	96,100
Halliburton Company	7,800	469,950	16,700	1,006,175	3,900	234,975
Norsk Hydro AS	3,500	187,410	5,000	267,728	900	48,191
Royal Dutch Petroleum	1,000	175,442	2,000	350,883	500	87,721
Schlumberger, Ltd.	17,800	1,777,775	35,800	3,575,525	6,500	649,188
Total SA, B Shares	10,422	847,660	16,866	1,371,775	2,983	242,618
Total SA, ADR	6,546	263,476	12,428	500,227	3,289	132,382
Western Atlas, Incorporated*	7,000	496,125	7,900	559,912	1,500	106,312
		-----		-----		-----
		4,521,517		8,122,412		1,613,127
PHOTOGRAPHY:		0.45%		0.25%		0.13%
Canon, Incorporated	25,000	552,629	37,000	817,891	7,000	154,736
Fuji Photo Film Company	8,000	263,881	13,000	428,806	2,000	65,970
Konica Corporation	28,000	185,683	43,000	285,157	8,000	53,053
		-----		-----		-----
		1,002,193		1,531,854		273,759
POLLUTION CONTROL:		0.17%		0.22%		0.11%
Republic Industries, Incorporated	1,450	45,222	1,620	50,524	--	--
TETRA Technologies, Incorporated*	7,900	199,475	12,200	308,050	2,200	55,550
United Waste Systems, Incorporated*	--	--	21,600	742,500	2,600	89,375
USA Waste Services, Incorporated*	4,250	135,469	7,650	243,843	2,380	75,863
		-----		-----		-----
		380,166		1,344,917		220,788
PUBLISHING:		0.49%		0.29%		0.23%
Hollinger International, Incorporated	44,400	510,600	66,100	760,150	20,000	230,000
Meredith Corporation	6,300	332,325	11,900	627,725	3,300	174,075
Reuters Holdings	13,200	169,721	20,700	266,153	3,600	46,287
Singapore Press Holdings, Ltd.	4,000	78,896	6,000	118,345	1,000	19,724
		-----		-----		-----
		1,091,542		1,772,373		470,086
RAILROADS & EQUIPMENT:		0.47%		0.36%		0.24%
Burlington Northern Santa Fe	2,100	181,388	4,000	345,500	800	69,100
CSX Corporation	16,400	692,900	36,900	1,559,025	9,100	384,475
East Japan Railway	37	166,454	65	292,419	10	44,987
Wisconsin Central Transportation Corporation*	300	11,887	--	--	--	--
		-----		-----		-----
		1,052,629		2,196,944		498,562
REAL ESTATE:		0.81%		0.47%		0.25%
Cheung Kong Holdings	55,000	488,881	84,000	746,654	14,000	124,442
Mitsubishi Estate	24,000	246,611	37,000	380,192	7,000	71,928
New World Development Company	41,273	278,818	77,068	520,629	13,273	89,665
Perpetual	3,100	120,824	4,800	187,082	900	35,078
Sun Hung Kai Properties	47,000	575,764	72,000	882,022	13,000	159,254
Tokyo Tatemono Company*	25,000	112,253	35,000	157,154	6,000	26,941
		-----		-----		-----
		1,823,151		2,873,733		507,308

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
RETAIL GROCERY:		0.11%		0.11%		0.05%
Giant Foods, Incorporated, Class A	6,900	\$ 238,050	20,500	\$ 707,250	2,900	\$ 100,050
RETAIL TRADE:		3.02%		1.81%		1.16%
Amway Japan, Ltd.	3,000	96,365	6,000	192,729	1,000	32,122
Ahold Kon NV*	1,700	106,342	2,700	168,897	500	31,277
AutoZone, Incorporated*	9,700	266,750	9,500	261,250	4,500	123,750
Boots Company	10,900	112,417	14,200	146,452	2,900	29,909
Burton Group PLC*	26,100	70,202	35,800	96,293	7,000	18,828
Consolidated Stores Corporation*	6,250	200,781	9,625	309,203	2,125	68,266
Cygne Designs, Incorporated*	--	--	--	--	900	787
CVS Corporation	29,300	1,212,288	59,000	2,441,125	12,300	508,913
Delhaize Le Lion	450	26,736	650	38,618	--	--
Federated Department Stores, Incorporated*	4,200	143,325	7,300	249,113	800	27,300
Footstar, Incorporated*	4,203	104,550	10,997	273,550	2,216	55,123
Friedman's, Incorporated, Class A*	5,500	81,125	22,400	330,400	3,200	47,200
Haverty Furniture Companies, Incorporated	5,600	63,700	--	--	--	--
The Home Depot, Incorporated	8,000	401,000	13,900	696,738	4,000	200,500
Ito Yokado Company	2,000	87,039	3,000	130,559	1,000	43,520
Jusco Company	2,000	67,870	6,000	203,609	--	--
Kingfisher	24,589	265,394	37,791	407,886	6,549	70,685
Lillian Vernon Corporation	4,500	55,125	10,500	128,625	2,500	30,625
Lowe's Companies, Incorporated	23,600	837,800	52,800	1,874,400	11,400	404,700
Marks & Spencer	12,700	107,048	19,800	166,894	3,500	29,501
Mitsubishi Corporation	13,000	134,703	20,000	207,236	4,000	41,447
Mitsui & Company	7,000	56,817	33,000	267,853	4,000	32,467
Nine West Group, Incorporated*	5,700	264,338	10,300	477,662	2,400	111,300
Old American Stores, Incorporated*	5,600	30,100	12,300	66,112	3,400	18,275
Proffitts, Incorporated*	3,626	133,709	5,390	198,756	490	18,069
Safeway	18,724	129,275	29,263	202,039	5,117	35,329
Sears Roebuck & Company	5,400	249,075	7,900	364,387	1,500	69,188
Shimachu Company	6,000	153,873	10,000	256,455	2,000	51,291
Takashimaya Company	15,000	180,036	23,000	276,056	4,000	48,010
Toys R Us, Incorporated*	18,900	567,000	--	--	--	--
Vendex International	5,650	241,839	7,000	299,624	1,550	66,345
Wal-Mart Stores, Incorporated	14,300	327,113	19,700	450,637	7,200	164,700
		6,773,735		11,183,158		2,379,427
SAVINGS & LOAN:		0.20%		0.11%		0.09%
Commercial Federal Corporation	5,300	254,400	9,700	465,600	2,100	100,800
North Side Savings Bank of Bronx New York	3,700	201,650	4,400	239,800	1,400	76,300
		456,050		705,400		177,100
SHIPBUILDING:		0.05%		0.02%		0.07%
Anangel American Shipholdings, Ltd., ADR	5,000	40,000	7,700	61,600	2,700	21,600
Avondale Industries, Incorporated*	--	--	--	--	3,700	79,550
West Marine, Incorporated*	2,600	73,450	2,400	67,800	1,400	39,550
		113,450		129,400		140,700
SOFTWARE:		1.04%		0.68%		0.50%
Business Objects SA, ADR*	6,200	83,700	15,500	209,250	4,500	60,750
Dialogic Corporation*	2,700	85,050	5,600	176,400	800	25,200
HBO & Company	--	--	--	--	300	17,812
Learning Company, Incorporated*	700	10,063	1,100	15,812	--	--
Micro Focus Group, Incorporated PLC, ADR*	4,300	65,575	--	--	7,500	114,375

</TABLE>

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<TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SOFTWARE - CONTINUED						
Microsoft Corporation*	11,400	\$ 941,925	21,700	\$1,792,963	4,400	\$ 363,550
Oracle Systems Corporation*	21,000	876,750	42,300	1,766,025	9,025	376,794
Policy Management Systems Corporation*	3,100	142,987	700	32,287	400	18,450
TT Tieto OY	1,550	131,042	2,400	202,904	450	38,045
		2,337,092		4,195,641		1,014,976
STEEL:		0.32%		0.20%		0.10%
Huntco, Incorporated, Class A	3,700	54,575	7,400	109,150	500	7,375
Kawasaki Steel Corporation	68,000	195,527	115,000	330,671	20,000	57,508
Kurimoto	13,000	116,743	24,000	215,525	4,000	35,921
Nippon Steel Corporation	44,000	129,937	70,000	206,718	14,000	41,344
Sumitomo Metal Industry	86,000	211,640	140,000	344,530	24,000	59,062
		708,422		1,206,594		201,210
TELECOMMUNICATION SERVICES:		1.26%		0.89%		0.43%
Arch Communications Group, Incorporated*	3,700	34,687	3,600	33,750	600	5,625
Ascend Communications, Incorporated*	5,900	366,538	15,400	956,725	2,700	167,738
Echostar Communications Corporation*	2,925	64,350	8,910	196,020	--	--
General Cable*	73,500	245,546	111,700	373,163	16,800	56,125
Heartland Wireless Communications, Incorporated*	12,200	160,125	--	--	500	6,562
Lucent Technologies, Incorporated	9,981	461,621	19,542	903,817	3,824	176,860
MFS Communications, Incorporated*	22,500	1,226,250	41,000	2,234,500	8,000	436,000
Palmer Wireless, Incorporated*	3,000	31,500	--	--	1,600	16,800
Premiere Technologies, Incorporated	9,300	232,500	30,800	770,000	1,000	25,000
		2,823,117		5,467,975		890,710
TELEPHONE:		3.84%		2.57%		1.56%
360 Communications Company*	19,500	450,937	18,400	425,500	3,300	76,312
AirTouch Communications, Incorporated*	53,400	1,348,350	111,000	2,802,750	21,200	535,300
Ameritech Corporation	7,600	460,750	14,400	873,000	3,100	187,938
American Telephone & Telegraph Corporation	28,300	1,231,050	52,100	2,266,350	11,000	478,500
Bell Atlantic Corporation	6,700	433,825	12,400	802,900	2,900	187,775
Bellsouth Corporation	13,800	557,175	26,300	1,061,863	5,800	234,175
British Telecommunication	43,900	297,079	73,500	497,387	14,200	96,094
Cincinnati Bell, Incorporated	--	--	--	--	500	30,812
DDI Corporation	30	198,428	40	264,571	10	66,143
GTE Corporation	10,700	486,850	27,800	1,264,900	5,600	254,800
MCI Communications Corporation	11,000	359,562	14,800	483,775	3,700	120,944
NYNEX Corporation	16,700	803,687	33,800	1,626,625	6,400	308,000
Pacific Telesis Group	1,700	62,475	4,100	150,675	--	--
SBC Communications, Incorporated	8,400	434,700	15,900	822,825	3,400	175,950
STET	159,000	537,162	230,000	777,027	40,000	135,135
Telecom Corporation of New Zealand	8,400	42,876	13,200	67,376	2,300	11,740
Telecom Italia Mobile RISP*	91,000	129,873	76,100	192,382	17,100	43,229
Telecom Italia Mobile SPA*	48,400	122,356	157,100	224,207	18,000	25,689
Telefonica de Espana SA*	9,900	229,913	15,500	359,965	3,150	73,154
Telekom Malaysia	--	--	5,000	44,546	--	--
VodaFone Group	68,518	289,942	107,234	453,774	18,945	80,168
WorldCom, Incorporated*	5,200	135,525	14,800	385,725	2,600	67,762
		8,612,515		15,848,123		3,189,620

</TABLE>

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<TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TOBACCO:		1.07%		0.66%		0.40%
BAT Industries PLC	14,200	\$ 117,745	24,100	\$ 199,835	3,900	\$ 32,339
Philip Morris Companies, Incorporated	18,800	2,117,350	31,800	3,581,475	6,400	720,800
RJR Nabisco Holdings Corporation	3,900	132,600	7,600	258,400	1,500	51,000
Rothmans Pall Mall	3,000	31,479	6,000	62,958	1,000	10,493
		2,399,174		4,102,668		814,632
TRUCKING & FREIGHT:		0.31%		0.21%		0.12%
Bona Shipholding*	9,400	110,878	13,000	153,342	--	--
Fukuyama Transport	10,000	73,569	15,000	110,353	--	--
J.B. Hunt Transport Services, Incorporated	12,100	169,400	20,000	280,000	11,300	158,200
ICB Shipping	13,000	152,495	30,800	361,296	4,500	52,787
Kirby Corporation*	400	7,900	5,200	102,700	--	--
Landstar Systems, Incorporated*	5,200	120,900	7,900	183,675	1,900	44,175
Pittston Services Group	--	--	1,000	27,000	--	--
U.S. Freightways Corporation	2,000	54,875	3,000	82,312	--	--
		690,017		1,300,678		255,162
TOTAL COMMON STOCK (COST: \$124,962,450, \$224,858,391 and \$44,330,615, respectively)		\$153,648,452		\$277,927,107		\$55,046,881
PREFERRED STOCK:	0.94%		0.81%		0.06%	
APPAREL & TEXTILES:		0.08%		0.04%		0.03%
Hugo Boss AG	150	188,426	200	251,235	50	62,809
AUTOMOBILES:		0.15%		0.08%		0.03%
Volkswagen AG	1,050	337,422	1,600	514,167	200	64,271
BANKING:		0.02%		0.02%		--
Chevy Chase Capital Corporation*	800	41,400	2,200	113,850	--	--
BROADCASTING:		0.11%		0.12%		--
Cablevision Systems Corporation, Series H*	2,155	202,031	1,246	112,140	--	--
Cablevision Systems Corporation, Series M*	415	37,350	6,575	616,406	--	--
		239,381		728,546	--	--
DRUGS & HEALTH CARE:		0.07%		0.08%		--
Fresenius Medical Care Capital Trust*	150	152,625	500	508,750	--	--
FINANCIAL SERVICES:		0.00%		0.00%		--
S D Warren Company	169	6,211	558	20,506	--	--
PUBLISHING:		0.32%		0.30%		--
K III Communications Corporation, Series D*	390	38,318	1,100	108,075	--	--
Time Warner, Incorporated, Series M*	635	691,997	1,598	1,741,733	--	--
		730,315		1,849,808		
TELECOMMUNICATION SERVICES:		0.19%		0.16%		--
Panamsat Corporation*	340	417,135	819	1,003,654	--	--
TOTAL PREFERRED STOCK (COST: \$1,842,710, \$3,665,419, and \$112,719, respectively)		\$ 2,112,915		\$ 4,990,516		\$ 127,080

</TABLE>

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NASL SERIES TRUST

<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Shares	Value	Shares	Value	Shares	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
WARRANTS: *	0.01%		0.02%		0.00%	
BANKING: Schweizerischer Bankverein (Expiration date 06/30/00; strike price CHF 250)	40	\$ 111	100	\$ 277	15	\$ 41
BUSINESS SERVICES: Protection One, Incorporated (Expiration date 06/30/05; strike price \$6.60)	960	6,240	3,200	20,800	--	--
CHEMICALS: Sterling Chemicals Holdings, Incorporated (Expiration date 08/05/08; strike price \$0.01)	40	1,400	120	4,200	--	--
MISCELLANEOUS: SDW Holdings Corporation (Expiration date 12/15/06; strike price \$0.01)	169	870	558	2,873	--	--
TELECOMMUNICATION SERVICES: Hyperion Telecommunications, Incorporated (Expiration date 04/15/01; strike price \$20.00)	220	4,400	1,130	22,600	--	--
Intercel, Incorporated (Expiration date 02/01/06; strike price \$18.15)	1,312	9,184	3,488	24,416	--	--
Microcell Telecommunications Incorporated (Expiration date 06/01/06; strike price \$0.01)	1,280	8,640	3,760	25,380	--	--
Microcell Telecommunications Incorporated (Expiration date 06/15/06; strike price \$0.01)	1,280	320	3,760	940	--	--
		22,544		73,336		
TOTAL WARRANTS (COST: \$14,215, \$54,685 and \$0, respectively)		\$31,165		\$101,486		\$ 41

</TABLE>

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

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NASL SERIES TRUST

<TABLE>
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 - CONTINUED
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

AGGRESSIVE	MODERATE	CONSERVATIVE
Principle	Principle	Principle

	Amount	Value	Amount	Value	Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCY AND MORTGAGE-BACKED OBLIGATIONS:						
FEDERAL FARM CREDIT BANK:	6.79%	0.21%	16.61%	0.46%	20.60%	0.87%
6.20% due 09/23/02	\$ 100,000	\$ 98,906	\$ 720,000	\$ 712,123	\$ 300,000	\$ 296,718
6.40% due 10/03/02	--	--	230,000	229,641	100,000	99,844
6.56% due 08/05/02	--	--	440,000	442,614	190,000	191,129
9.373% due 07/21/03	380,000	377,508	1,258,000	1,447,882	1,043,000	1,200,430
		476,414		2,832,260		1,788,121
FEDERAL HOME LOAN BANK:		0.08%		0.43%		0.33%
5.44% due 10/15/03	--	--	--	--	--	--
7.59% due 03/10/05	30,000	31,744	280,000	296,274	120,000	126,974
9.50% due 02/25/04	130,000	151,511	2,000,000	2,330,940	470,000	547,771
		183,255		2,627,214		674,745
FEDERAL HOME LOAN MORTGAGE CORPORATION:		0.21%		1.71%		2.74%
6.00% due 07/01/06 - 08/15/14	390,000	391,096	2,550,000	2,557,165	1,106,664	1,109,387
7.50% due 06/01/07	33,761	34,062	--	--	--	--
8.00% due 04/01/23 - 08/01/24	--	--	2,842,588	2,908,845	1,502,664	1,541,105
9.50% due 09/01/16 - 12//01/22	34,510	37,495	4,700,562	5,092,399	2,732,235	2,960,216
		462,653		10,558,409		5,610,708
FEDERAL NATIONAL MORTGAGE ASSOCIATION:		3.94%		8.46%		10.14%
6.00% due 12/01/08 - 05/01/11	894,459	863,911	6,706,799	6,505,758	3,485,967	3,375,454
6.50% due 08/01/07 - 05/01/26	2,879,292	2,820,289	14,025,552	13,566,614	5,327,229	5,169,006
7.00% due 05/01/24 - 12/01/25	749,969	733,793	2,849,146	2,787,698	1,160,830	1,135,791
7.49% due 03/02/05	60,000	63,056	470,000	493,942	200,000	210,188
7.50% due 11/01/06/ - 11/01/26	2,890,043	2,889,198	22,941,630	22,948,676	7,523,900	7,529,943
7.71% due 04/25/06, REMIC	302,176	308,125	2,081,655	2,122,638	839,377	855,902
8.00% due 12/01/19 - 12/01/25	900,458	919,569	2,917,128	2,976,614	1,485,967	1,515,226
8.50% due 11/01/08 - 06/01/24	--	--	747,404	718,867	964,188	1,006,764
8.75% due 08/01/09	225,189	236,237	--	--	--	--
9.00% due 10/01/05	2,065	2,155	--	--	--	--
		8,836,333		52,183,807		20,798,274
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION:		1.84%		4.35%		4.95%
7.50% due 10/15/22 - 10/15/23	1,353,098	1,359,254	4,610,575	4,631,635	2,286,388	2,297,088
8.00% due TBA**	800,000	816,000	5,930,000	6,048,600	2,000,000	2,040,000
8.00% due 04/15/25 - 03/15/26	137,637	140,390	1,131,137	1,154,552	386,731	394,825
8.50% due 03/15/26 - 09/15/26	1,184,912	1,227,864	4,932,754	5,112,101	1,355,724	1,404,869
9.00% due 11/15/14 - 11/15/26	315,708	334,020	8,319,808	8,809,676	3,785,468	4,008,911
9.50% due 07/15/17 - 09/15/21	234,746	254,719	1,010,543	1,096,807	--	--
		4,132,247		26,853,371		10,145,693
OTHER		0.52%		1.21%		1.57%
Government Backed Trust, 9.625% due 05/15/02	38,046	40,764	228,278	244,586	95,116	101,911
Government Loan Trust, 7.75% due 04/01/98	22,983	23,270	143,122	144,909	55,368	56,060
8.50% due 04/01/06	310,000	338,520	1,810,000	1,976,520	720,000	786,240

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>

OTHER - CONTINUED

Government Trust Certificates,

9.25% due 11/15/01	\$ 200,849	\$ 214,985	\$ 1,341,786	\$ 1,436,221	\$ 636,953	\$ 681,782
9.40% due 05/15/02	316,265	339,166	1,996,422	2,140,982	879,611	943,304
Guaranteed Export Trust,						
5.20% due 10/15/04	24,889	23,929	226,133	217,406	100,267	96,397
5.23% due 05/15/05	43,404	41,587	390,638	374,282	173,617	166,348
6.61% due 09/15/99	16,124	16,277	118,245	119,363	48,373	48,830
8.187% due 12/15/04	37,175	39,321	282,532	298,839	118,961	125,827
Guaranteed Trade Trust,						
7.02% due 09/01/04	64,000	65,241	376,000	383,298	152,000	154,950
7.39% due 06/26/06	15,833	16,362	110,833	114,533	47,500	49,085
		-----		-----		-----
		1,159,422		7,450,939		3,210,734

TOTAL U.S. GOVERNMENT AGENCY AND
MORTGAGE-BACKED OBLIGATIONS(Cost: \$14,675,040, \$101,707,221 and
\$41,964,488, respectively)

	\$15,250,324		\$102,506,000		\$42,228,275
	-----		-----		-----

U.S. TREASURY OBLIGATIONS:

U.S. TREASURY BILLS:		7.53%		14.02%		28.33%
zero coupon due 03/06/97***	2,300,000		2,279,990		6,500,000	6,443,450
		-----		-----		-----
					25,000,000	24,782,500

U.S. TREASURY BONDS:

8.125% due 08/15/19	530,000	613,061	4,780,000	5,529,122	2,240,000	2,591,053
8.875% due 02/15/19	3,514,000	4,362,315	21,430,000	26,603,416	8,376,000	10,398,050
9.00% due 11/15/18	810,000	1,016,420	5,610,000	7,039,652	2,500,000	3,137,100
11.625% due 11/15/04	1,490,000	1,967,262	1,040,000	1,373,122	890,000	1,175,076
11.75% due 02/15/10	--	--	--	--	600,000	796,782
12.00% due 08/15/13	1,440,000	2,059,877	9,170,000	13,117,410	3,560,000	5,092,473
12.75% due 11/15/10	373,000	527,970	2,650,000	3,750,996	1,717,000	2,430,362
13.875% due 05/15/11	30,000	45,291	--	--	--	--
		-----		-----		-----
		10,592,196		57,413,718		25,620,896

U.S. TREASURY NOTES:

6.25% due 02/15/03	50,000	49,938	360,000	359,550	160,000	159,800
6.375% due 09/30/01	20,000	20,119	120,000	120,713	50,000	50,297
6.875% due 03/31/00	97,000	99,182	510,000	521,475	175,000	178,937
7.00% due 07/15/06	135,000	140,253	1,062,000	1,103,322	459,000	476,860
7.75% due 12/31/99	1,317,000	1,377,503	14,924,000	15,609,609	2,673,000	2,795,798
7.875% due 08/15/01	600,000	639,564	4,600,000	4,903,324	1,500,000	1,598,910
8.00% due 08/15/99	40,000	41,900	--	--	170,000	178,075
8.50% due 05/15/97	--	--	--	--	--	--
8.875% due 11/15/97	1,500,000	1,540,305	--	--	--	--
8.875% due 02/15/99	--	--	--	--	130,000	137,536
9.25% due 08/15/98	120,000	126,244	--	--	2,010,000	2,114,580
		-----		-----		-----
		4,035,008		22,617,993		7,690,793

TOTAL U.S. TREASURY OBLIGATIONS

(Cost: \$16,786,813, \$84,827,542 and
\$57,590,639, respectively)

	\$16,907,194		\$ 86,475,161		\$58,094,189
	-----		-----		-----

</TABLE>

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

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<TABLE>

NASL SERIES TRUST

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CORPORATE BONDS:	9.76%		15.75%		10.49%	
AEROSPACE:		0.26%		0.22%		
Alliant Techsystems, Incorporated, 11.75% due 03/01/03	\$300,000	\$ 336,750	\$ 760,000	\$ 853,100	--	--
Rohr, Incorporated, 11.625% due 05/15/03	100,000	110,250	100,000	110,250	--	--
Tracor, Incorporated, 10.875% due 08/15/01	120,000	126,600	380,000	400,900	--	--

		573,600			1,364,250		
AUTO PARTS:		0.03%			0.02%		
Safelite Glass Corporation, 9.875% due 12/15/06	65,000	67,113	140,000	144,550	--	--	
BROADCASTING:		0.31%			0.24%		
EchoStar Satellite Broadcasting Corporation Step up to 13.125% due 03/15/04	580,000	437,900	1,580,000	1,192,900	--	--	
Granite Broadcasting Corporation, 9.375% due 12/01/05	250,000	240,000	250,000	240,000	--	--	
Gray Communications Systems, Incorporated, 10.625% due 10/01/06	10,000	10,600	20,000	21,200	--	--	
		688,500		1,454,100			
BUSINESS SERVICES:		0.51%			1.06%		0.97%
Bell & Howell Holdings Company, Series B, Step up to 11.50% due 03/01/05	430,000	311,750	1,420,000	1,029,500	--	--	
Corndisco, Incorporated, 5.75% due 02/15/01	300,000	290,397	2,400,000	2,323,176	\$1,000,000	\$ 967,990	
6.50% due 06/15/00	200,000	199,666	1,700,000	1,697,161	750,000	748,747	
7.25% due 04/15/98	60,000	60,814	540,000	547,328	270,000	273,664	
Protection One Alarm, Incorporated, Step up to 13.625% due 06/30/05	300,000	282,000	1,000,000	940,000	--	--	
		1,144,627		6,537,165		1,990,401	
CHEMICAL PRODUCTS:		0.34%			0.41%		
NL Industries, Incorporated, 11.75% due 10/15/03	--	--	20,000	21,200	--	--	
Revlon Consumer Products Corporation, Series B, 10.50% due 02/15/03	260,000	273,000	880,000	924,000	--	--	
Revlon Worldwide Corporation, Series B, zero coupon due 03/15/98	570,000	490,200	1,760,000	1,513,600	--	--	
Texas-Petro Chemical Corporation, 11.125% due 07/01/06	10,000	10,750	40,000	43,000	--	--	
		773,950		2,501,800			
CONSTRUCTION & BUILDING MATERIALS:		0.19%			0.18%		
Building Material Corporation of America, Series B, Step up to 11.75% due 07/01/04	330,000	285,450	830,000	717,950	--	--	
Crown Packaging Holdings, Series B, Step up to 12.25% due 11/01/03	490,000	137,200	1,510,000	422,800	--	--	
		422,650		1,140,750			

</TABLE>

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ELECTRICAL EQUIPMENT:		0.22%		0.25%		
Dictaphone Corporation, 11.75% due 08/01/05	\$170,000	\$156,400	\$ 730,000	\$ 671,600	--	--
S C International Services, Incorporated, 13.00% due 10/01/05	300,000	333,000	800,000	888,000	--	--
		489,400		1,559,600		
ELECTRIC UTILITIES:		0.12%		0.30%		0.37%
Edison Mission Energy Funding						

Corporation, 6.77% due 09/15/03	280,000	280,470	1,830,000	1,833,074	\$ 760,000	\$ 761,277
		-----		-----		-----
ELECTRONICS:		0.25%		0.27%		
Advanced Micro Devices, Incorporated 11.00% due 08/01/03	50,000	54,250	170,000	184,450	--	--
Exide Electronics Group, Incorporated, Series B, 11.50% due 03/15/06	20,000	20,850	60,000	62,550	--	--
Unisys Corporation, 11.75% due 10/15/04	80,000	85,400	220,000	234,850	--	--
12.00% due 04/15/03, Series B	380,000	404,700	1,120,000	1,192,800	--	--
		-----		-----		
		565,200		1,674,650		
ENERGY & UTILITIES:		0.41%		0.66%		0.53%
Allied Waste North America, Incorporated 10.25% due 12/01/06	330,000	346,500	970,000	1,018,500	--	--
Enron Corporation, 8.50% due 02/01/00	40,000	40,068	290,000	290,493	130,000	130,221
10.00% due 06/01/98	60,000	63,024	300,000	315,120	150,000	157,560
Forcenergy, Incorporated, 9.50% due 11/01/06	80,000	83,500	190,000	198,312	--	--
HS Resources, Incorporated 9.25% due 11/15/06	20,000	20,450	50,000	51,125	--	--
HNG Internorth, Incorporated, 9.625% due 03/15/06	70,000	82,174	590,000	692,613	260,000	305,219
KCS Energy, Incorporated, Series B, 11.00% due 01/15/03	130,000	140,725	370,000	400,525	--	--
Occidental Petroleum Corporation, 5.85% due 11/09/98	50,000	49,597	300,000	297,579	130,000	128,951
5.93% due 11/09/98	60,000	59,598	470,000	466,851	210,000	208,593
Southwest Gas Corporation, 9.75% due 06/15/02	40,000	45,114	290,000	327,074	130,000	146,619
		-----		-----		-----
		930,750		4,058,192		1,077,163
FINANCE & BANKING:		1.96%		4.74%		5.47%
American Telephone and Telephone Capital Corporation, 6.02% due 12/04/98	120,000	119,528	810,000	806,817	340,000	338,664
6.16% due 12/03/99	450,000	444,108	2,940,000	2,901,507	1,220,000	1,204,027
Banponce Corporation, 5.75% due 03/01/99	60,000	59,086	490,000	482,532	210,000	206,800
6.378% due 4/08/99	80,000	80,070	590,000	590,517	250,000	250,219
BanPonce Financial Corporation, 6.34% due 03/29/99	50,000	50,011	350,000	350,075	150,000	150,032

</TABLE>

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
FINANCE & BANKING - CONTINUED						
Beal Financial Corporation, 12.75% due 08/15/00	\$120,000	\$ 127,200	\$ 380,000	\$ 402,800	--	--
Chevy Chase Savings Bank FSB, 9.25% due 12/01/08	110,000	112,200	310,000	316,200	--	--
Citicorp Bank Corporation, 8.80% due 02/01/00	80,000	80,156	580,000	581,131	\$ 240,000	\$ 240,468
The CIT Group Holdings, Incorporated, 6.25% due 10/04/99	700,000	699,342	4,450,000	4,445,817	1,850,000	1,848,261
Federal Agricultural Mortgage Corporation, 7.04% due 08/10/05	100,000	102,078	800,000	816,624	300,000	306,234
First Fidelity Bancorporation,						

9.625% due 08/15/99	30,000	32,294	160,000	172,237	70,000	75,354
First Nationwide Escrow Corporation, 10.625% due 10/01/03	190,000	205,200	550,000	594,000	--	--
First Nationwide Parent Holdings, 12.50% due 04/15/03	250,000	275,000	750,000	825,000	--	--
First Tennessee National Corporation, 6.75% due 11/15/05	40,000	38,826	350,000	339,727	150,000	145,597
First USA Bank, 5.75% due 01/15/99	180,000	177,588	1,240,000	1,223,384	660,000	651,156
Flestar Corporation, 7.15% due 09/01/00	100,000	100,936	820,000	827,675	360,000	363,370
Fleet Financial Group, Incorporated, 7.625% due 12/01/99	20,000	20,641	150,000	154,808	60,000	61,923
General Motors Acceptance Corporation, 8.375% due 01/19/99	230,000	239,280	1,730,000	1,799,805	1,000,000	1,040,350
Kansallis-Osake-Pankki, 10.00% due 05/01/02	40,000	45,396	360,000	408,564	150,000	170,235
MCN Investment Corporation, 5.84% due 02/01/99	100,000	99,134	800,000	793,072	340,000	337,056
Manufacturers Hanover Corporation, 8.50% due 02/15/99	320,000	333,815	2,220,000	2,315,837	210,000	219,066
Mesa Operating Company, 10.625% due 07/01/06	10,000	10,850	40,000	43,400	--	--
Step up to 11.625% due 07/01/06	70,000	48,300	220,000	151,800	--	--
Private Export Funding Corporation, Series PP, 6.90% due 01/31/03	20,000	20,375	120,000	122,249	50,000	50,937
Provident Bank, 6.125% due 12/15/00	150,000	146,857	1,190,000	1,165,067	520,000	509,105
Secured Finance, 9.05% due 12/15/04	180,000	202,876	2,500,000	2,817,725	1,300,000	1,465,217
Shawmut National Corporation, 8.625% due 12/15/99	110,000	115,878	840,000	884,890	360,000	379,238
Union Planters Corporation, 6.75% due 11/01/05	100,000	96,946	850,000	824,041	350,000	339,311
Union Planters National Bank, 6.29% due 08/20/98	320,000	320,400	2,080,000	2,082,600	870,000	871,087
		-----		-----		-----
		4,404,371		29,239,901		11,223,707
FOOD PRODUCTS:		0.19%		0.33%		0.26%
Nabisco Brands, Incorporated, 8.00% due 01/15/00	90,000	93,486	600,000	623,238	250,000	259,683
R JR Nabisco, Incorporated, 6.25% due 01/31/97	110,000	109,991	680,000	679,946	270,000	269,978
Specialty Foods Corporation, Series B, 11.125% due 10/01/02	240,000	228,000	760,000	722,000	--	--
		-----		-----		-----
		431,477		2,025,184		529,661

</TABLE>

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
HOTELS & RESTAURANTS:		0.22%		0.45%		0.39%
Darden Restaurants, Incorporated, 6.375% due 02/01/06	\$ 80,000	\$ 74,188	\$ 690,000	\$ 639,872	\$ 300,000	\$ 278,205
7.125% due 02/01/16	170,000	153,444	1,320,000	1,191,445	570,000	514,488
Foodmaker, Incorporated, 9.75% due 06/01/02	250,000	255,000	920,000	938,400	--	--
		-----		-----		-----
		482,632		2,769,717		792,693
INDUSTRIALS:		1.79%		1.99%		
American Skiing Company, 12.00% due 07/15/06	380,000	401,850	1,120,000	1,184,400	--	--
13.75% due 01/15/07	130,000	79,625	370,000	226,625	--	--
AMF Group, Incorporated, Series B, 10.875% due 03/15/06	250,000	265,000	750,000	795,000	--	--
Astor Corporation, 10.50% due 10/15/06	80,000	81,800	230,000	235,175	--	--

Atlantis Group, Incorporated, 11.00% due 02/15/03	50,000	50,750	130,000	131,950	--	--
Brooks Fiber Properties, Incorporated, Step up to 10.875% due 03/01/06	220,000	140,800	520,000	332,800	--	--
11.875% due 11/01/06	30,000	20,100	90,000	60,300	--	--
Container Corporation of America, 9.75% due 04/01/03	90,000	94,500	200,000	210,000	--	--
10.75% due 05/01/02	--	--	20,000	21,600	--	--
11.25% due 05/01/04	--	--	120,000	130,200	--	--
Delco Remy International, Incorporated, 10.625% due 08/01/06	30,000	31,575	80,000	84,200	--	--
Freedom Chemical Company, 10.625% due 10/15/06	260,000	273,000	790,000	829,500	--	--
Horseshoe Gaming L.L.C., 12.75% due 09/03/00	20,000	21,700	40,000	43,400	--	--
Host Marriott Travel Plazas, Incorporated, Series B, 9.50% due 05/15/05	250,000	260,938	750,000	782,813	--	--
Imed, Incorporated, 9.75% due 12/01/06	260,000	264,550	740,000	752,950	--	--
Interlake Corporation, 12.125% due 03/01/02	250,000	258,750	750,000	776,250	--	--
International Knife & Saw, Incorporated, 11.375% due 11/15/06	30,000	31,050	70,000	72,450	--	--
Knoll, Incorporated, 10.875% due 03/15/06	250,000	276,250	750,000	828,750	--	--
Motors and Gears, Incorporated, 10.75% due 11/15/06	260,000	269,100	740,000	765,900	--	--
NWCG Holdings Corporation, Series B, zero coupon due 06/15/99	100,000	82,500	220,000	181,500	--	--
Outsourcing Solutions, Incorporated, 11.00% due 11/01/06	10,000	10,475	30,000	31,425	--	--
Owens-Illinois, Incorporated, 11.00% due 12/01/03	260,000	289,250	740,000	823,250	--	--
Pioneer Americans Acquisition Corporation, 13.375% due 04/01/05	200,000	228,000	600,000	684,000	--	--
Plastic Specialty & Technologies, Incorporated, 11.25% due 12/01/03	60,000	62,400	440,000	457,600	--	--
Prime Succession Acquisition Company, 10.75% due 08/15/04	10,000	10,850	30,000	32,550	--	--

</TABLE>

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INDUSTRIALS - CONTINUED						
Quest Diagnostics, Incorporated, 10.75% due 12/15/06	--	--	\$ 40,000	\$ 42,000	--	--
Repap New Brunswick, Incorporated, 9.875% due 07/15/00	\$140,000	\$ 142,800	410,000	418,200	--	--
10.625% due 04/15/05	160,000	166,400	500,000	520,000	--	--
Repap Wisconsin, Incorporated, 9.25% due 02/01/02	130,000	130,975	370,000	372,775	--	--
9.875% due 05/01/06	70,000	71,400	180,000	183,600	--	--
S D Warren Company, 12.00% due 12/15/04	--	--	250,000	270,000	--	--
		4,016,388		12,281,163		
INSURANCE:		0.29%		0.95%		1.25%
Metropolitan Life Insurance Company, 6.30% due 11/03/03	320,000	309,203	2,660,000	2,570,252	\$1,025,000	\$ 990,416
Nationwide Life Insurance Company, 6.50% due 02/15/04	350,000	339,640	3,410,000	3,309,064	1,630,000	1,581,752
		648,843		5,879,316		2,572,168

MEDIA & LEISURE:		0.47%		0.52%		
Alliance Gaming Group, 12.875% due 06/30/03	130,000	137,800	380,000	402,800	--	--
Grand Casino, Incorporated, 10.125% due 12/01/03	180,000	180,900	550,000	552,750	--	--
HMH Properties, Incorporated, Series B, 9.50% due 05/15/05	360,000	374,400	1,140,000	1,185,600	--	--
Six Flags Theme Parks, Incorporated, zero coupon due 06/15/05	380,000	357,200	1,120,000	1,052,800	--	--
		-----		-----		
		1,050,300		3,193,950		
METAL PRODUCTS:		0.15%		0.17%		
Kaiser Aluminum & Chemical Corporation, 12.75% due 03/02/01	250,000	268,750	750,000	806,250	--	--
Wyman Gordon Company, 10.75% due 03/15/03	70,000	74,550	200,000	213,000		
		-----		-----		
		343,300		1,019,250		
MISCELLANEOUS:		0.22%		0.22%		
HMC Acquisition Properties, Incorporated, Series B, 9.00% due 12/15/07	480,000	487,200	1,340,000	1,360,100		
		-----		-----		
NON-BANK FINANCE:		0.02%		0.21%		0.27%
Ford Capital BV, 9.00% due 08/15/98	--	--	920,000	959,772	400,000	417,292
Ford Capital BV, 9.375% due 01/01/98	40,000	41,316	300,000	309,873	130,000	134,278
		-----		-----		-----
		41,316		1,269,645		551,570
PRINTING, PUBLISHING:		0.40%		0.64%		0.42%
Hollinger International, 9.25% due 02/01/06	230,000	227,700	620,000	613,800	--	--
Sullivan Graphics, Incorporated, 12.75% due 08/01/05	440,000	424,600	1,340,000	1,293,100	--	--
Time Warner, Incorporated, 7.75% due 06/15/05	250,000	251,482	2,000,000	2,011,860	850,000	855,040
		-----		-----		-----
		903,782		3,918,760		855,040

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TELECOMMUNICATION SERVICES:		0.17%		0.23%		
Hyperion Telecommunications, Incorporated, Series B, Step up to 13.00% due 04/15/03	\$220,000	\$123,750	\$1,130,000	\$ 635,625	---	---
IntelCom Group USA, Incorporated, Step up to 12.50% due 05/01/06	120,000	77,700	380,000	246,050	---	---
MFS Communications, Incorporation, Step up to 8.875% due 01/15/06	250,000	181,875	750,000	545,625	---	---
		-----		-----		
		383,325		1,427,300		
TELEPHONE:		0.40%		0.64%		0.17%
360 Communications, 7.125% due 03/01/03	100,000	98,791	830,000	819,965	\$360,000	\$355,648
Arch Communications Group, Incorporated, zero coupon due 03/15/08	510,000	290,700	1,490,000	849,300	---	---
Jacor Communications Company, 9.75% due 12/15/06	10,000	10,200	40,000	40,800	---	---
Microcell Telecommunications, Series B, 14.00% due 06/01/06	320,000	178,400	940,000	524,050	---	---
Omnipoint Corporation, 11.625% due 08/15/06	270,000	280,800	730,000	759,200	---	---

USA Mobil Communication, Incorporated, 9.50% due 02/01/04	30,000	28,500	1,020,000	969,000	---	---
		-----		-----		-----
		887,391		3,962,315		355,648
TELEVISION SERVICES:		0.14%		0.15%		
Echostar Communications Corporation, Step up to 12.875% due 06/01/04	270,000	223,425	830,000	686,825	---	---
People's Choice TV Corporation, Step up to 13.125% due 06/01/04	80,000	33,600	220,000	92,400	---	---
Telemundo Group, Incorporated, 7.00% due 02/15/06	70,000	67,550	170,000	164,050	---	---
		-----		-----		
		324,575		943,275		
TEXTILE MILL PRODUCTS:		0.00%		0.01%		
Pillowtex Corporation, 10.00% due 11/15/06	10,000	10,300	30,000	30,900	---	---
		-----		-----		
		10,300		30,900		
TOBACCO:		0.04%		0.10%		0.12%
Philip Morris Companies, Incorporated, 7.125% due 12/01/99	90,000	91,283	600,000	608,556	250,000	253,565
		-----		-----		-----
TRANSPORTATION:		0.41%		0.53%		0.27%
Burlington Northern Santa Fe, 7.29% due 06/01/36	180,000	185,719	1,270,000	1,310,348	530,000	546,838
Transtar Holdings L.P., Series B Step up to 13.375% due 12/15/03	400,000	320,000	1,100,000	880,000	---	---
U.S. Air, Incorporated, 9.625% due 02/01/01	190,000	192,375	490,000	496,125	---	---
10.00% due 07/01/03	210,000	212,625	555,000	561,936	---	---
		-----		-----		-----
		910,719		3,248,409		546,838

</TABLE>

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

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TRANSPORTATION EQUIPMENT:		0.25%		0.28%		
Aftermarket Technology Corporation, Series B, 12.00% due 08/01/04	\$ 240,000	\$ 266,400	\$ 800,000	\$ 888,000	--	--
Blue Bird Body Company, 10.75% due 11/15/06	20,000	20,900	40,000	41,800	--	--
Newport News Shipbuilding, Incorporated, 9.25% due 12/01/06	260,000	266,500	770,000	789,250	--	--
		-----		-----		-----
		553,800		1,719,050		--
TOTAL CORPORATE BONDS (Cost: \$21,451,058, \$94,620,234 and \$21,632,767, respectively)		\$21,907,262		\$97,164,922		\$21,509,731
		-----		-----		-----
CONVERTIBLE BONDS:		0.00%		0.00%		
GST Telecommunications, Incorporated, Step up to 13.875% due 12/15/05	10,000	7,900	10,000	7,900	--	--
		-----		-----		
		7,900		7,900		

TOTAL CONVERTIBLE BONDS

(Cost: \$9,890, \$9,890
and \$0, respectively)

-- \$ 7,900 -- \$ 7,900

	1.66%	0.73%	3.31%	1.21%	4.54%	1.94%
FIXED INCOME - OTHER:						
MISCELLANEOUS ASSET BACKED SECURITIES:						
CPS Auto Grantor Trust, Series 1996 2, Class A, 6.70% due 02/15/02	82,004	82,516	530,612	533,929	\$ 217,069	218,425
Discover Card Master Trust, Series 1993 2, Class A, 5.40% due 11/16/01	1,000,000	988,750	--	--	--	--
Discover Card Trust, 1992 B, 7.50% due 06/16/00	150,000	152,390	1,330,000	1,351,187	580,000	589,239
Ford Credit Auto Loan Master Trust, Series 1992 2, 7.375% due 04/15/99	--	--	650,000	652,639	775,000	778,147
Ford Credit Grantor Trust, 1995 B Certificates, Class A, 5.90% due 10/15/00	--	--	1,726,313	1,725,225	753,300	752,826
Premier Auto Trust, Series 933, Class A3, 4.90% due 12/15/98	99,057	98,530	626,387	623,055	250,556	249,223
Railcar Trust, 7.75% due 06/01/04	159,522	166,177	1,547,363	1,611,919	835,895	870,769
Standard Credit Card Master Trust, 5.50% due 09/07/98	140,000	139,430	990,000	985,971	525,000	522,863
		1,627,793		7,483,925		3,981,492
OTHER COLLATERALIZED MORTGAGE OBLIGATIONS:		0.93%		2.10%		2.60%
Airplane Pass Thru Trust, 10.875% due 03/15/19	135,000	150,525	385,000	429,275	--	--
American Housing Trust, Series IV, 9.552% due 09/25/20	700,000	720,125	4,300,000	4,423,625	1,740,000	1,790,025
CBM Funding Corporation, 6.88% due 06/01/02	60,000	60,094	480,000	480,750	210,000	210,328
7.55% due 07/01/99	15,480	15,678	108,360	109,749	46,440	47,035
Green Tree Securitized Net, Series 1994 Certificates, Series A, 6.90% due 02/15/04	350,000	351,967	--	--	--	--

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

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<TABLE>

NASL SERIES TRUST

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE		MODERATE		CONSERVATIVE	
	Principal Amount	Value	Principal Amount	Value	Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OTHER COLLATERALIZED MORTGAGE OBLIGATIONS - CONTINUED						
Green Tree Financial Corporation, 6.55% due 10/15/27	--	--	\$2,200,000	\$ 2,212,364	\$ 950,000	\$ 955,339
Lennar Partners, L.P., Series 1994 1, Class C, 8.12% due 09/15/02	\$197,000	\$ 197,534	1,100,000	1,102,980	450,000	451,219
Meritor Mortgage Securities Corporation, 9.40% due 06/01/99	30,043	30,005	190,271	190,033	70,100	70,012
NationsLink Funding Corporation, 7.53% due 09/20/02	243,205	250,958	1,459,232	1,505,745	632,334	652,490
Nomura Asset Securities Corporation, Series 1994, 6.702% due 07/07/03	156,067	155,282	1,092,469	1,086,974	546,235	543,487
Overseas Private Investment Corporation, Series 1995, 6.08% due 08/15/04	100,000	98,181	830,000	814,902	360,000	353,452
Structured Asset Securities Corporation, Series 96 CFL, Class A 1B, 5.751% due 02/25/28	--	--	153,619	153,043	64,062	63,822
Series 95 C4, Class A 1A, 6.90% due 06/25/26	64,814	64,895	447,215	447,774	194,441	194,684
		2,095,244		12,957,214		5,331,893
TOTAL FIXED INCOME - OTHER (Cost: \$3,663,169, \$20,412,726 and \$9,356,340, respectively)		\$3,723,037		\$20,441,139		\$9,313,385

	0.56%		1.41%		1.77%	
FOREIGN BOND OBLIGATIONS:						
FOREIGN CORPORATE BONDS:		0.07%		0.20%		0.26%
British Columbia Hydro & Power, 12.50% due 01/15/14	60,000	69,299	460,000	531,295	200,000	230,998
Korea Development Bank, 9.29% due 03/13/98	50,000	51,896	430,000	446,306	190,000	197,205
Petroliam Nasional BHD, 6.875% due 07/01/03	30,000	30,043	250,000	250,358	110,000	110,157
		151,238		1,227,959		538,360
FOREIGN GOVERNMENT BONDS:		0.49%		1.22%		1.51%
Israel Export Trust, Series 1994-1 GTD Certificates, 6.88% due 01/26/03	53,529	54,198	428,235	433,584	183,529	185,822
Israel State, U.S. Government GTD Notes, Class 1D, 6.125% due 03/15/03	100,000	97,952	600,000	587,712	250,000	244,880
Class 6B, 6.25% due 08/15/02	240,000	237,977	1,850,000	1,834,405	790,000	783,340
Class 4A, 7.125% due 08/15/99	100,000	101,796	820,000	834,727	355,000	361,375
Class 5B, 8.00% due 11/15/01	580,000	618,419	3,570,000	3,806,477	1,420,000	1,514,061
		1,110,342		7,496,905		3,089,478
TOTAL FOREIGN BOND OBLIGATIONS (Cost: \$1,590,855, \$9,971,731 and \$3,590,133, respectively)		\$1,261,580		\$ 8,724,864		\$3,627,838

</TABLE>

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<TABLE>

NASL SERIES TRUST
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	AGGRESSIVE	MODERATE	CONSERVATIVE
	Value	Value	Value
<S>	<C>	<C>	<C>
REPURCHASE AGREEMENTS: ***	4.28%	3.02%	7.36%
Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$9,599,533 on 01/02/97, collateralized by \$6,585,000 U.S. Treasury Bonds, 12.00% due 8/15/13 (valued at \$10,092,861, including interest)	\$ 9,597,000		
Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$18,622,913 on 01/02/97, collateralized by \$18,785,000 U.S. Treasury Notes, 5.125% due 02/28/98 (valued at \$19,375,572, including interest)		\$ 18,618,000	
Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$15,083,979 on 01/02/97, collateralized by \$15,215,000 U.S. Treasury Notes, 5.125% due 02/28/98 (valued at \$15,644,788, including interest)			\$ 15,080,000
TOTAL INVESTMENTS (Aggressive, Moderate and Conservative Asset Allocation Trusts) (Cost: \$194,593,200, \$558,745,839 and \$193,657,700, respectively)	\$224,446,829	\$616,957,095	\$205,027,420

</TABLE>

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NASL SERIES TRUST
<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

STRATEGIC BOND TRUST	Principal Amount	Value		Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>
CORPORATE BONDS - 38.31%			FINANCE & BANKING - 5.60%		
APPAREL & TEXTILES - 0.50%			Central Transport Rental Finance Corporation, 9.50% due 04/30/03	\$1,000,000	\$ 950,000
Clark-Schwebel, Incorporated, 10.50% due 04/15/06	\$1,150,000	\$1,224,750	Dollar Financial Group, Incorporated, 10.875% due 11/15/06	1,000,000	1,026,250
			Foamex Capital Corporation, 11.875% due 10/01/04	1,500,000	1,597,500
AUTO PARTS -0.85%			Korea Development Bank, 9.60% due 12/01/00	3,000,000	3,303,330
Safelite Glass Corporation, 9.875% due 12/15/06	1,000,000	1,032,500	Mellon Financial Company, 9.75% due 06/15/01	1,207,000	1,341,798
Speedy Muffler King, Incorporated, 10.875% due 10/01/06	1,000,000	1,066,250	Mesa Operating Company, 10.625% due 07/01/06	1,000,000	1,085,000
		2,098,750	PaineWebber Group, Incorporated, 7.00% due 03/01/00	1,700,000	1,711,679
BROADCASTING - 1.05%			Trump Atlantic City, 11.25% due 05/01/06	500,000	495,000
Cablevision Systems Corporation, 10.50% due 05/15/16	1,000,000	1,032,500	United States Leasing International, 8.45% due 01/25/05	1,500,000	1,622,070
Chancellor Broadcasting Company, 9.375% due 10/01/04	500,000	505,000	Venture Holdings Trust, 9.75% due 04/01/04	781,000	710,710
SFX Broadcasting, Incorporated, 10.75% due 05/15/06	1,000,000	1,055,000			13,843,337
		2,592,500			
BUSINESS SERVICES - 0.40%			FOOD & BEVERAGES - 1.32%		
Borg-Warner Security Corporation, 9.125% due 05/01/03	1,000,000	980,000	Dole Foods, Incorporated, 6.75% due 07/15/00	1,500,000	1,497,720
			Specialty Foods Corporation, 11.125% due 10/01/02	750,000	712,500
CHEMICAL PRODUCTS - 1.04%			Stroh Brewery Company, 11.10% due 07/01/06	1,000,000	1,047,500
NL Industries, Incorporated, Step up to 13.00% due 10/15/05	1,500,000	1,290,000			3,257,720
Revlon Worldwide Corporation, Series B, zero coupon due 03/15/98	1,500,000	1,290,000			
		2,580,000	FOOD STORES - 1.50%		
CONSTRUCTIONS & BUILDING MATERIALS - 0.53%			Big V Supermarkets, Incorporated, 11.00% due 02/15/04	1,000,000	915,000
Southdown, Incorporated, 10.00% due 03/01/06	1,250,000	1,318,750	Carr Gottstein Foods Company, 12.00% due 11/15/05	1,000,000	1,067,500
			Penn Traffic Company, 9.625% due 04/15/05	1,100,000	616,000
CRUDE PETROLEUM & NATURAL GAS - 0.85%			Smith's Food & Drug Centers, Incorporated, 11.25% due 05/11/07	1,000,000	1,105,000
Costilla Energy, Incorporated, 10.25% due 10/01/06	1,000,000	1,045,000			3,703,500
National Energy Group, Incorporated, 10.75% due 11/01/06	1,000,000	1,055,000			
		2,100,000	FOREST PRODUCTS - 0.38%		
DRUGS & HEALTH CARE - 0.76%			Doman Industries, Ltd., 8.75% due 03/15/04	1,000,000	935,000
Dade International, Incorporated, 11.125% due 05/01/06	1,000,000	1,085,000			
Maxxim Medical, Incorporated, 10.50% due 08/01/06	750,000	783,750	FURNITURE & FIXTURES - 0.21%		
		1,868,750	Simmons Company, 10.75% due 04/15/06	500,000	520,000
ENERGY & UTILITIES - 1.48%					
AES China Generating, Ltd., 10.125% due 12/15/06	1,000,000	1,040,000	HOUSEHOLD APPLIANCES FURNISHING - 0.83%		
KCS Energy, Incorporated, Series B, 11.00% due 03/15/03	1,000,000	1,082,500	Decorative Home Accents, Incorporated, 13.00% due 06/30/02	1,500,000	975,000
Petro PSC Properties, 12.50% due 06/01/02	1,500,000	1,548,750	Selmer, Incorporated, 11.00% due 05/15/05	1,000,000	1,080,000
		3,671,250			2,055,000

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value		Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>
INDUSTRIALS - 11.06%			LEATHER PRODUCTS - 0.33%		
Arkla, Incorporated, 8.875% due 07/15/99	\$2,000,000	\$ 2,100,880	Samsonite Corporation, 11.125% due 07/15/05	\$ 750,000	\$ 821,250
Alvey Systems, Incorporated, 11.375% due 01/31/03	1,000,000	1,042,500			
AmeriCold Corporation, 12.875% due 05/01/08	1,000,000	1,035,000	LEISURE TIME - 1.28%		
Ameriking, Incorporated, 10.75% due 12/01/06	500,000	517,500	HMH Properties, Incorporated, 9.50% due 05/15/05	1,000,000	1,040,000
Berry Plastics Corporation, 12.25% due 04/15/04	1,150,000	1,265,000	Hollywood Casino, Incorporated, 12.75% due 11/01/03	375,000	360,000
CSK Auto, Incorporated, 11.00% due 11/01/06	1,000,000	1,050,000	Majestic Star Casino LLC, 12.75% due 05/15/03	400,000	429,000
CS Wireless Systems, Incorporated, Step up to 11.375% due 06/03/01	760,000	277,400	Wyndham Hotel Corporation, 10.50% due 05/15/06	1,250,000	1,331,250
Ekco Group, Incorporated, Series B, 9.25% due 04/01/06	1,000,000	980,000			3,160,250
E & S Holdings Corporation, 10.375% due 10/01/06	1,000,000	1,047,500	MISCELLANEOUS SERVICES - 1.49%		
Exide Electronics Group, Incorporate, 11.50% due 03/01/06	1,000,000	1,060,000	American Media Operations, Incorporated 11.625% due 11/15/04	1,150,000	1,236,250
Four M Corporation, 12.00% due 06/01/06	900,000	936,000	Doane Products Company, 10.625% due 03/01/06	1,000,000	1,065,000
Guitar Center Management Company, Incorporated, 11.00% due 07/01/06	1,000,000	1,055,000	Hines Horticulture, Incorporated, 11.75% due 10/05/05	1,290,000	1,373,850
Hollinger, Incorporated, zero coupon, due 10/05/13	3,000,000	1,065,000			3,675,100
ICG Holdings, Incorporated, Step up to 13.50% due 09/15/05	1,250,000	881,250	REAL ESTATE - 0.52%		
International Semi Tech Microelectronic, Step up to 11.50% due 08/15/03	1,550,000	953,250	Radnor Holdings Corporation, 10.00% due 12/01/03	1,250,000	1,275,000
Jordan Industries, Incorporated, 10.375% due 08/01/03	306,000	301,410			
Step up to 11.75% due 08/01/05	1,500,000	1,192,500	RETAIL TRADE - 2.03%		
Marcus Cable Company, 14.25% due 12/15/05	1,750,000	1,235,938	Crown Paper Company, 11.00% due 09/01/05	1,300,000	1,222,000
Norcal Waste Systems, Incorporated, 12.50% due 11/15/05	1,250,000	1,387,500	Eye Care Centers of America, Incorporated, 12.00% due 10/01/03	1,250,000	1,362,847
Printpack, Incorporated, 10.625% due 08/15/06	750,000	780,000	Finlay Fine Jewelry Corporation, 10.625% due 05/01/03	1,000,000	1,005,000
Rayovac Corporation 10.25% due 11/01/06	1,000,000	1,030,000	Herff Jones, Incorporated, 11.00% due 08/15/05	500,000	535,000
Renco Metals, Incorporated, 12.00% due 07/15/00	1,000,000	1,045,000	Hills Stores Company, 12.50% due 07/01/03	1,000,000	887,500
SC International Services, Incorporated, 13.00% due 10/01/05	1,000,000	1,120,000			5,012,347
Specialty Equipment Companies, Incorporated, 11.375% due 12/01/03	750,000	819,375	RUBBER & PLASTIC - 0.35%		
Talley Manufacturing & Technology, Incorporated, 10.75% due 10/15/03	1,000,000	1,032,500	Remington Products Company, 11.00% due 05/15/06	1,000,000	855,000
Terex Corporation, 13.75% due 05/15/02	1,000,000	1,077,500			
Twin Laboratories, Incorporated, 10.25% due 05/15/06	1,000,000	1,030,000	STEEL - 0.44%		
		27,318,003	Algoma Steel, Incorporated, 12.375% due 07/15/05	1,000,000	1,080,000
			TELECOMMUNICATION SERVICES - 2.05%		
			Adelphia Communications Corporation, 12.50% due 05/15/02	1,000,000	1,025,000
			International Cabtel Incorporated, 11.50% due 02/01/06	1,450,000	986,000
			Peoples Choice TV Corporation, Step up to 13.125% due 06/01/04	1,000,000	420,000
			Telewest Communication PLC, Step up to 11.00% due 10/01/07	1,500,000	1,046,250

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

<CAPTION>

	Principal Amount	Value		Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>
TELECOMMUNICATION SERVICES - CONTINUED			FEDERAL HOME LOAN MORTGAGE CORPORATION - 2.27%		
United International Holdings, Incorporated, zero coupon due 11/15/99	\$ 2,250,000	\$ 1,597,500	6.50% due 09/01/26 TBA**	\$ 500,000	\$ 477,965
		5,074,750	7.595% due 07/15/06 IO	2,118,744	305,099
			8.00% due 05/01/10	1,396,456	1,433,238
TELEPHONE - 1.03%			8.50% due 05/01/08	624,587	651,675
Nextlink Communications LLC 12.50% due 04/15/06	1,000,000	1,065,000	10.00% due 05/15/20	2,559,048	2,745,373
Winstar Communications, Incorporated, 14.00% due 10/15/05	1,250,000	762,500			5,613,350
Wireless One, Incorporated, 13.00% due 10/15/03	750,000	727,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION - 3.94%		
		2,555,000	6.50% due 11/01/10 - 03/01/26	3,872,019	3,741,696
TRANSPORTATION SERVICES - 0.43%			7.00% due 09/01/26 TBA**	4,500,000	4,400,145
Iron Mountain, Incorporated, 10.125% due 10/01/06	1,000,000	1,060,000	10.40% due 04/25/19	1,096,158	1,182,481
			13.00% due 01/01/99	342,275	404,206
TOTAL CORPORATE BONDS (Cost: \$92,750,663)		\$94,636,007	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 0.20%		
			7.00% due 01/01/27 TBA**	500,000	489,060
CONVERTIBLE BONDS - 0.31%			STUDENT LOAN MARKETING ASSOCIATION - 0.50%		
Fresenius Medical Care Capital Trust, 9.00% due 12/01/06	750,000	763,125	7.20% due 11/09/00	1,200,000	1,236,564
TOTAL CONVERTIBLE BONDS (Cost: \$766,875)		\$ 763,125	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost: \$18,811,400)		\$18,749,045
U.S. TREASURY OBLIGATIONS - 18.93%			FOREIGN BOND - 2.53%		
U.S. TREASURY BONDS - 0.79%			Russia Ian, 1.00% due 12/31/16	9,000,000	6,255,000
6.75% due 08/15/26	1,080,000	1,088,100			
6.875% due 08/15/25	850,000	866,736	TOTAL FOREIGN BOND (Cost: \$5,631,250)		\$ 6,255,000
		1,954,836			
U.S. TREASURY NOTES - 18.14%			FOREIGN GOVERNMENT OBLIGATIONS - 19.46%		
5.00% due 01/31/98	400,000	397,188	REPUBLIC OF ARGENTINA - 3.04%		
5.625% due 02/28/01	14,760,000	14,467,162	6.625% due 03/31/05	8,624,000	7,502,880
5.75% due 12/31/98	6,000,000	5,985,960			
5.875% due 11/15/05	1,000,000	964,220	COMMONWEALTH OF AUSTRALIA - 0.10%		
6.125% due 12/31/01	4,000,000	3,985,000	6.75% due 11/15/06	AUD 320,000	243,567
6.50% due 08/31/01	3,000,000	3,032,820			
6.50% due 10/15/06	4,700,000	4,725,709	FEDERAL REPUBLIC OF BRAZIL - 2.89%		
6.25% due 04/30/01	2,500,000	2,505,475	5.00% due 04/15/24	\$2,500,000	1,571,875
6.875% due 05/15/06	5,380,000	5,543,929	6.00% due 09/15/13	1,250,000	907,813
7.50% due 02/15/05	3,000,000	3,208,590	6.50% due 04/15/24	3,200,000	2,464,000
		44,816,053	6.687% due 01/01/01	2,275,000	2,203,906
TOTAL U.S. TREASURY OBLIGATIONS (Cost: \$46,768,778)		\$46,770,889	GOVERNMENT OF CANADA - 3.28%		
			6.50% due 08/01/99	CAD 5,810,000	4,434,104
U.S. GOVERNMENT AGENCY OBLIGATIONS - 7.59%			7.00% due 09/01/01	2,110,000	1,636,469
FEDERAL HOME LOAN BANK - 0.68%			7.50% due 09/01/00	2,590,000	2,037,441
5.89% due 07/24/00	1,200,000	1,186,308			8,108,014
5.94% due 06/13/00	500,000	495,235	GOVERNMENT OF COSTA RICA - 0.22%		
		1,681,543	Series B, 6.25% due 05/21/15	\$ 700,000	539,000
			KINGDOM OF DENMARK - 0.57%		
			8.00% due 11/15/01	DKK 7,470,000	1,407,568

</TABLE>

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

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
REPUBLIC OF ECUADOR - 0.41%		
3.00% due 02/27/15	\$1,638,953	\$ 1,005,907
FEDERAL REPUBLIC OF GERMANY - 0.55%		
7.50% due 11/11/04	DEM 1,260,000	915,359
8.25% due 09/20/01	610,000	453,853
		1,369,212
REPUBLIC OF IRELAND - 1.19%		
6.25% due 04/01/99	IEP 750,000	1,277,961
6.50% due 10/18/01	970,000	1,670,912
		2,948,873
GOVERNMENT OF MEXICO - 1.73%		
6.25% due 12/31/19	\$2,900,000	2,121,375
6.351% due 12/31/19	2,500,000	2,153,125
		4,274,500
GOVERNMENT OF MOROCCO - 2.51%		
6.375% due 01/01/09	7,500,000	6,192,188
REPUBLIC OF PANAMA - 0.99%		
3.50% due 07/17/14	3,500,000	2,434,688
REPUBLIC OF PHILIPPINES - 0.67%		
6.375% due 12/01/09	1,700,000	1,649,000
REPUBLIC OF VENEZUELA - 1.32%		
1% due 12/18/07	2,000,000	1,700,000
6.437% due 03/31/07	1,250,000	1,117,187
6.625% due 03/31/07	500,000	445,000
		3,262,187
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$45,282,589)		\$48,085,178

<CAPTION>

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS - 0.00%		
HOUSEHOLD APPLIANCES & FURNISHINGS - 0.00%		
Decorative Home Accents, Incorporated 1,500		\$ 9,000
TOTAL COMMON STOCKS (Cost: \$15,000)		\$ 9,000
WARRANTS - 0.02%*		
ELECTRONICS - 0.01%		
Exide Electronics Group (Expiration date 03/15/06; strike price \$13.475)	1,000	30,000
FINANCIAL SERVICES - 0.01%		
BPC Holdings Corporation (Expiration date 04/15/04; strike price \$18.797)	1,000	20,000
TELEPHONE - 0.00%		
Wireless One, Incorporated (Expiration date 10/19/00; strike price \$11.50)	2,250	2,250
TOTAL WARRANTS (Cost: \$0)		\$52,250

<CAPTION>

Principal Amount	Value
---------------------	-------

<S>		<C>
REPURCHASE AGREEMENT - 12.85% ***		
\$31,735,000 Repurchase Agreement with UBS		
Securities dated 12/31/96 at 6.75%,		
to be repurchased at \$31,746,901		
on 01/02/97, collateralized by		
\$27,202,000 U.S. Treasury Bonds,		
8.125% due 08/15/19 (valued at		
\$33,205,330, including interest)	\$ 31,735,000	

TOTAL INVESTMENTS		
(Strategic Bond Trust) (Cost: \$241,761,555)	\$247,055,494	=====

<CAPTION>
GLOBAL GOVERNMENT BOND TRUST

	Principal Amount	Value
<S>	<C>	<C>
U.S. TREASURY OBLIGATIONS - 2.01%		
U.S. TREASURY NOTE - 2.01%		
5.875% due 11/30/01	\$ 5,000,000	\$ 4,927,350

TOTAL U.S. TREASURY OBLIGATIONS		
(Cost: \$4,957,282)		\$ 4,927,350

U.S. GOVERNMENT AGENCY OBLIGATIONS - 14.90%		
FEDERAL HOME LOAN MORTGAGE CORPORATION - 4.91%		
6.50% due 06/08/00	12,000,000	12,001,920

FEDERAL NATIONAL MORTGAGE ASSOCIATION - 10.00%		
5.80% due 12/10/03	13,000,000	12,469,860
6.50% due 04/30/99	12,000,000	11,996,280

		24,466,140
TOTAL U.S. GOVERNMENT AGENCY		
OBLIGATIONS (Cost: \$36,826,754)		\$36,468,060

FOREIGN GOVERNMENT OBLIGATIONS - 73.67%		
COMMONWEALTH OF AUSTRALIA - 12.22%		
Queensland Treasury,		
6.50% due 06/14/05	AUD 7,000,000	5,193,943
8.00% due 05/14/03	15,000,000	12,334,075
8.00% due 08/14/01	15,000,000	12,369,844

		29,897,862
GOVERNMENT OF CANADA - 3.18%		
Province of Quebec,		
7.50% due 03/12/01	CAD 10,000,000	7,791,390

REPUBLIC OF ITALY - 16.87%		
zero coupon due 01/10/01	\$ 15,000,000	11,690,625
9.00% due 10/01/03	ITL 10,000,000,000	7,214,898
9.50% due 05/01/01	10,000,000,000	7,280,818
10.00% due 08/01/03	20,000,000,000	15,095,583

		41,281,924
GOVERNMENT OF NEW ZEALAND - 12.01%		
8.00% due 02/15/01	NZD 20,000,000	14,610,548
8.00% due 04/15/04	20,000,000	14,768,356

		29,378,904

</TABLE>

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

NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)

(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

		Principal Amount	Value
<S>		<C>	<C>
KINGDOM OF SPAIN - 12.35%			
8.00% due 05/30/04	ESP	1,400,000,000	\$ 11,698,209
10.30% due 06/15/02		1,000,000,000	9,145,388
10.50% due 10/30/03		1,000,000,000	9,364,144

			30,207,741
KINGDOM OF SWEDEN - 8.65%			
6.00% due 02/09/05	SEK	70,000,000	9,946,715
8.00% due 08/15/07		70,000,000	11,207,657

			21,154,372
GOVERNMENT OF UNITED KINGDOM - 8.40%			
Abbey National Treasury, 8.00% due 04/02/03	[pound]	5,000,000	8,667,766
United Kingdom Treasury, 7.00% due 11/06/01		7,000,000	11,880,032

			20,547,798
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$166,793,697)			\$180,259,991

CORPORATE BONDS - 3.10%			
ELECTRIC SERVICES - 3.10%			
Hydro-Quebec, 7.00% due 06/01/04	CAD	10,000,000	7,576,864

TOTAL CORPORATE BONDS (Cost: \$7,073,482)			\$ 7,576,864

<CAPTION>

REPURCHASE AGREEMENT - 6.32%

	Principal Amount	Value
<S>		<C>
\$15,454,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$15,458,078 on 01/02/97, collateralized by \$16,075,000 U.S. Treasury Notes, 5.50% due 12/31/00 (valued at \$16,215,485, including interest)		\$ 15,454,000

TOTAL INVESTMENTS (Global Government Bond Trust) (Cost: \$231,105,215)		
		\$244,686,265
		=====

<CAPTION>

CAPITAL GROWTH BOND TRUST

	Principal Amount	Value
<S>		<C>
U.S. TREASURY OBLIGATIONS - 12.14%		
U.S. TREASURY BONDS - 4.70%		
6.00% due 02/15/26	\$1,255,000	\$1,142,251
6.75% due 08/15/26	760,000	765,700
6.875% due 08/15/25	175,000	178,446

		2,086,397
U.S. TREASURY NOTES - 7.44%		
4.75% due 10/31/98	225,000	220,711
5.75% due 10/31/00	190,000	187,477
5.875% due 11/15/05	245,000	236,234
6.375% due 05/15/99	1,860,000	1,875,977
6.50% due 06/10/15	605,000	608,309
7.875% due 11/15/04	155,000	169,144

TOTAL U.S. TREASURY OBLIGATIONS		3,297,852
(Cost: \$5,354,496)		\$5,384,249

CORPORATE BONDS - 71.42%		
BANKING - 14.32%		
Bank of New York, Incorporated,		
6.625% due 06/15/03	1,000,000	988,540
Bank of Nova Scotia Halifax,		
9.00% due 10/01/99	1,000,000	1,066,180
BCH Cayman Islands, Ltd.,		
6.50% due 02/15/06	1,000,000	947,850
Citicorp, 7.125% due 06/01/03	1,000,000	1,016,550
Kansallis Osake Pankki NY,		
10.00% due 05/01/02	1,000,000	1,134,900
Republic New York Corporation,		
9.50% due 04/15/14	1,000,000	1,196,860

		6,350,880
COMPUTERS & BUSINESS EQUIPMENT - 2.60%		
GTE Corporation,		
8.75% due 11/01/21	1,000,000	1,153,070

DRUGS & HEALTH CARE - 2.52%		
Columbia/HCA Healthcare		
Corporation, 8.70% due 02/10/10	1,000,000	1,117,130

ELECTRIC UTILITIES - 6.58%		
Baltimore Gas and Electric Company,		
6.125% due 07/01/03	1,000,000	969,780
Northern States Power Company,		
6.375% due 04/01/03	1,000,000	974,990
Pacific Gas and Electric Company,		
6.25% due 08/01/03	1,000,000	972,940

		2,917,710
FINANCIAL SERVICES - 18.06%		
Associates Corporation of North		
America, 6.125% due 02/01/98	1,000,000	1,000,910
Chrysler Financial Corporation,		
5.875% due 02/07/01	1,000,000	976,210
CIT Group Holdings, Incorporated,		
8.75% due 04/15/98	1,000,000	1,031,870
Commercial Credit Group,		
Incorporated, 7.375% due 04/15/05	1,000,000	1,020,450
Donaldson Lufkin and Jenrette,		
5.625% due 02/15/16	1,000,000	963,740
Ford Motor Credit Corporation,		
6.375% due 04/15/00	1,000,000	995,270
Household Finance Corporation,		
7.75% due 06/01/99	1,000,000	1,026,860

</TABLE>

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NASL SERIES TRUST
 <TABLE>
 PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
 (SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value		Principal Amount	Value
	-----	-----		-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
FINANCIAL SERVICES - CONTINUED			GOVERNMENT OF ITALY - 2.14%		
Salomon, Incorporated,			6.875% due 09/27/23	\$1,000,000	\$ 950,970
5.75% due 03/31/98	\$1,000,000	\$ 995,980			-----

FOOD & BEVERAGES - 4.62%		8,011,290	TOTAL FOREIGN OBLIGATIONS		\$ 3,109,560
Coca Cola Enterprises, Incorporated, 8.50% due 02/01/22	1,000,000	1,124,120	(Cost: \$3,134,940)		-----
IBP, Incorporated, 7.125% due 02/01/26	1,000,000	926,640	SHORT TERM INVESTMENTS - 9.43%		
		-----	U.S. TREASURY BILLS - 9.43%		
		2,050,760	4.20% due 01/09/97	32,000	31,970
FUNERAL SERVICES - 4.48%			4.44% due 01/09/97	31,000	30,969
Service Corporation International, 6.75% due 06/01/01	1,000,000	1,004,710	4.87% due 01/09/97	157,000	156,830
ITT Corporation, 6.25% due 11/15/00	1,000,000	983,860	4.88% due 03/06/97	31,000	30,731
		-----	4.90% due 03/06/97	69,000	68,399
		1,988,570	4.92% due 01/09/97	40,000	39,956
HOUSEHOLD PRODUCTS - 2.74%			4.97% due 01/09/97	1,410,000	1,408,444
Procter and Gamble Profit, 9.36% due 01/01/21	1,000,000	1,214,400	4.98% due 01/09/97	46,000	45,949
		-----	4.99% due 01/09/97	2,329,000	2,326,417
NATURAL GAS - 2.22%			5.00% due 03/06/97	44,000	43,609
Columbia Gas Systems Incorporated, 7.05% due 11/28/07	1,000,000	986,330			-----
		-----	TOTAL SHORT TERM INVESTMENTS		\$ 4,183,274
NEWSPAPERS - 2.41%			(Cost: \$4,183,274)		-----
News America Holdings, Incorporated, 8.50% due 02/15/05	1,000,000	1,070,950	TOTAL INVESTMENTS		\$44,355,727
		-----	(Capital Growth Bond Trust)		=====
			(Cost: \$43,691,754)		
PETROLEUM - 2.36%			INVESTMENT QUALITY BOND TRUST		
Ultramar Corporation, 8.00% due 03/15/05	1,000,000	1,045,420		Principal	Value
		-----		Amount	-----
REAL ESTATE - 2.30%			CORPORATE BONDS - 33.21%		
MEPC Finance, Incorporated, 7.50% due 05/01/03	1,000,000	1,021,460	AUTO PARTS - 0.13%		
		-----	Lear Corporation, 9.50% due 07/15/06	\$ 175,000	\$ 189,000
TELEPHONE - 6.20%					-----
American Telephone and Telegraph Corporation, 5.125% due 04/01/01	1,000,000	949,020	BROADCASTING - 0.25%		
BellSouth Savings, ESOP, 9.19% due 07/01/03	733,615	788,864	Cablevision Systems Corporation, 9.25% due 11/01/05	200,000	198,000
MCI Communications Corporation, 7.75% due 03/23/25	1,000,000	1,012,790	Chancellor Broadcasting Company, 9.375% due 10/01/04	25,000	25,250
		-----	Granite Broadcasting Corporation, 10.375% 05/15/05	50,000	51,250
		2,750,674	Young Broadcasting, Incorporated, 9.00% due 01/15/06	100,000	97,250
TOTAL CORPORATE BONDS					-----
(Cost: \$31,019,044)		\$31,678,644			371,750
		-----	CHEMICALS - 0.55%		
FOREIGN GOVERNMENT OBLIGATIONS - 7.01%			Rexene Corporation, 11.75% due 12/01/04	250,000	280,625
GOVERNMENT OF CANADA - 4.87%			Terra Industries, Incorporated, 10.50% due 06/15/05	250,000	271,250
Province of Ontario, 8.80% due 10/17/01	1,000,000	1,057,980	Texas-Petro Chemical Corporation, 11.125% due 07/01/06	250,000	268,750
Province of Quebec, 8.80% due 04/15/03	1,000,000	1,100,610			-----
		-----			820,625
		2,158,590			

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value		Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>
COMPUTERS & BUSINESS EQUIPMENT - 0.17%			FINANCE & BANKING - CONTINUED		
Bell & Howell Company, Step-up to 11.50% due 03/01/05	\$ 350,000	\$ 253,750	Sun Canada Financial Company, 7.25% due 12/15/15	\$1,500,000	\$ 1,432,110
		-----	Tembec Finance Corporation,		

DRUGS & HEALTH CARE - 1.64%			9.875% due 09/30/05	250,000	233,750
Allegiance Corporation,			Trump Atlantic City,		
7.00% due 10/15/26	1,650,000	1,673,958	11.25% due 05/01/06	185,000	183,150
Integrated Health Services,			U.S. Bancorp, 7.50% due 06/01/26	2,300,000	2,403,454
Incorporated, 10.25% due 04/30/06	250,000	262,500	United VA Bankshares, Incorporated,		
Owens & Minor, Incorporated,			8.625% due 04/15/98	1,967,000	2,020,896
10.875% due 06/01/06	250,000	268,125			-----
Quorum Health Group, Incorporated,			FOOD & BEVERAGES - 0.18%		24,838,808
8.75% due 11/01/05	250,000	256,250	Smith's Food & Drug Centers,		
		-----	11.25% due 05/15/07	250,000	276,250
		2,460,833			-----
ELECTRIC UTILITIES - 0.86%			GAS & PIPELINE UTILITIES - 0.10%		
Duke Power Company,			Transportadora De Gas Del Sur,		
7.50% due 04/01/99	700,000	717,304	10.25% due 04/25/01	150,000	158,925
El Paso Electric Company,					-----
8.90% due 02/01/06	250,000	260,660	INDUSTRIALS - 2.70%		
Virginia Electric & Power Company,			Armco, Incorporated,		
9.375% due 06/01/98	300,000	312,306	9.375% due 11/01/00	450,000	452,250
		-----	Cincinnati Milacron, Incorporated,		
		1,290,270	7.875% due 05/15/00	870,000	878,378
FINANCE & BANKING - 16.54%			Container Corporation of America,		
American General Finance			9.75% due 04/01/03	250,000	262,500
Corporation, 8.00% due 02/15/05	1,270,000	1,322,832	Fort Howard Corporation,		
Associates Corporation of North America,			9.25% due 01/03/15	450,000	469,125
6.95% due 08/01/02	2,325,000	2,354,155	Guitar Center Management,		
9.125% due 04/01/00	300,000	322,785	11.00% due 07/01/06	30,000	31,650
BankAmerica Corporation,			Harris Chemical North America,		
9.625% due 02/13/01	1,475,000	1,630,317	Step up 10.25% due 07/15/01	250,000	259,688
BanPonce Financial Corporation,			JCAC, Incorporated,		
6.80% due 12/21/05	2,150,000	2,103,087	10.125% due 06/15/06	100,000	103,000
Beneficial Corporation,			Moog, Incorporated,		
8.40% due 05/15/08	350,000	394,005	10.00% due 05/01/06	150,000	157,500
Commercial Credit Group,			Muzak Capital LP,		
Incorporated, 10.00% due 05/01/99	290,000	312,878	10.00% due 10/01/03	50,000	51,125
Exxon Capital Corporation,			News America Holdings,		
6.625% due 08/15/02	2,000,000	1,999,400	Incorporated, 9.25% due 02/01/13	1,000,000	1,120,290
First Financial Caribbean Corporation,			Repap New Brunswick, Incorporated,		
7.84% due 10/10/06	450,000	453,510	9.875% due 07/15/00	95,000	96,900
General Electric Capital Corporation,			Rifkin Acquisitions Partners LP,		
8.88% due 06/18/03	600,000	673,350	11.125% due 01/15/06	160,000	166,800
General Motors Acceptance					-----
Corporation, 6.00% due 01/11/99	950,000	945,934	INSURANCE - 2.36%		
International Lease Finance			Equitable Life Assurance Society of the		
Corporation, 7.50% due 03/01/99	1,500,000	1,534,080	United States, 6.95% due 12/01/05	1,150,000	1,128,127
Mesa Operate Company,			Ohio National Life Insurance		
10.625% due 07/01/06	250,000	271,250	Company, 8.50% due 05/15/26	1,150,000	1,195,368
National Westminster Bank PLC,			Security Benefit Life Company,		
9.45% due 05/01/01	1,000,000	1,106,510	8.75% due 05/15/16	1,150,000	1,218,770
NBD Bancorp, 8.25% due 11/01/24	2,000,000	2,252,380			-----
Norwest Corporation,					3,542,265
6.00% due 03/15/00	900,000	888,975			

</TABLE>

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value		Principal Amount	Value
<S>	<C>	<C>	<C>	<C>	<C>
INTERNATIONAL OIL - 0.61%			TEXTILE PRODUCTS - CONTINUED		
Amoco Canada Petroleum Company,			Dominion Textile (USA),		
7.95% due 10/01/22	\$ 900,000	\$ 922,986	Incorporated, 9.25% due 04/01/06	\$ 85,000	\$ 86,381
		-----			-----
					358,881
METAL PRODUCTS - 0.59%			TRANSPORTATION - 0.34%		
AK Steel Corporation,			Southern Railway Company,		
9.125% due 12/15/06	115,000	118,163	8.75% due 10/15/03	470,000	517,888
Howmet Corporation,					-----
10.00% due 12/01/03	250,000	273,125	TRANSPORTATION EQUIPMENT - 0.35%		

Northwestern Steel & Wire Company, 9.50% due 06/15/01	250,000	245,000	Hayes Wheels International, Incorporated, 11.00% due 07/15/06	200,000	218,250
Weirton Steel Corporation, 11.375% due 07/01/04	250,000	253,750	Walbro Corporation, 9.875% due 07/15/05	300,000	309,000
		-----			-----
		890,038			527,250
NON-BANK FINANCE - 1.68%			TOTAL CORPORATE BONDS		
KFW International Financial, Incorporated, 8.85% due 06/15/99	1,340,000	1,418,591	(Cost: \$49,181,327)		\$49,873,592
9.125% due 05/15/01	1,000,000	1,100,380			-----
		-----	U.S. TREASURY OBLIGATIONS - 33.75%		
		2,518,971	U.S. TREASURY BONDS - 33.75%		
OIL & GAS SERVICES - 0.18%			7.50% due 11/15/16	1,750,000	1,894,375
Plains Resources, Incorporated, 10.25% due 03/15/06	250,000	267,500	11.625% due 11/15/04	2,200,000	2,904,682
		-----	11.875% due 22/15/03	15,000,000	19,567,950
			12.00% due 08/15/13	18,400,000	26,320,648

					50,687,655
PUBLISHING - 0.23%			TOTAL U.S. TREASURY OBLIGATIONS		
S.D. Warren Company, 12.00% due 12/15/04	225,000	243,000	(Cost: \$50,892,299)		\$50,687,655
World Color Press, Incorporated, 9.125% due 03/15/03	100,000	101,000			-----
		-----	U.S. GOVERNMENT AGENCY OBLIGATIONS - 25.03%		
		344,000	FEDERAL HOME LOAN MORTGAGE CORPORATION - 10.57%		
TELECOMMUNICATION SERVICES - 1.75%			6.00% due 02/01/03 - 10/01/03	1,968,981	1,924,186
Comcast Corporation, 9.125% due 10/15/06	30,000	30,750	6.50% due 03/01/11 - 08/17/11	1,712,502	1,693,697
9.375% due 05/15/05	200,000	207,500	6.50% due 06/25/19, REMIC	900,000	895,212
Heritage Media Services, 11.00% due 06/15/02	150,000	159,375	7.00% due 09/01/03 - 01/01/26	10,364,962	10,179,946
Tele-Communications, Incorporated, 9.80% due 02/01/12	1,910,000	2,067,002	7.50% due 06/01/10 - 04/01/11	1,157,555	1,176,262
Videotron, Ltd., 10.25% due 10/15/02	150,000	159,375			-----
		-----	FEDERAL NATIONAL MORTGAGE ASSOCIATION - 0.65%		
		2,624,002	5.90% due 10/25/19, REMIC	1,000,000	978,430

TELEPHONE - 1.76%			GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 13.81%		
360 Communications, 7.125% due 03/01/03	900,000	889,119	6.50% due 07/15/08 - 05/15/09	218,845	216,758
Benedek Communications, 13.25% due 05/15/06	215,000	123,625	7.00% due 04/15/23 - 02/15/24	8,383,304	8,239,869
GTE Florida, Incorporated, Series A, 6.31% due 12/15/02	1,400,000	1,376,900	7.50% due 04/15/02 - 01/15/24	4,319,874	4,341,198
Lenfest Communications, Incorporated 8.375% due 11/01/05	200,000	193,250	8.00% due 04/15/23 - 10/15/23	5,353,976	5,486,786
MobileMedia Communications, Incorporated, 9.375% due 11/01/07	250,000	67,500	8.50% due 10/15/09 - 04/15/22	2,335,887	2,453,879
		-----			-----
		2,650,394	TOTAL U.S. GOVERNMENT AGENCY		20,738,490
TEXTILE PRODUCTS - 0.24%			OBLIGATIONS (Cost: \$37,376,692)		\$37,586,223
Collins & Aikman Products Company, 11.50% due 04/15/06	250,000	272,500			-----
			FIXED INCOME - OTHER - 4.41%		
			Miscellaneous Asset Backed Securities - 4.41%		
			Advanta Credit Card Master		
			Trust, Series 1994, Class A, 5.905% due 10/01/01	1,450,000	1,456,786

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

NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
<S>	<C>	<C>
MISCELLANEOUS ASSET BACKED SECURITIES - CONTINUED		
American Express Master Trust, Series 1992, Class A, 6.60% due 05/15/00	\$1,500,000	\$1,512,645
Daimler Benz Vehicle Trust, Series 1996-A, Class A, 5.85% due 7/20/03	479,535	475,415
Premier Auto Trust, Series 1993, Class A2, 4.65% due 11/02/99	792,782	785,100
Premier Auto Trust, Series 1994,		

Class A3, 6.35% due 05/02/00	876,040	878,502
World Omni Automobile Lease, Series 1995, Class A, 6.05% due 11/25/01	1,512,164	1,514,054

		6,622,502
TOTAL FIXED INCOME - OTHER (Cost: \$6,595,907)		\$6,622,502

FOREIGN BONDS - 3.05%		
CANADA - 1.61%		
Hydro-Quebec, 8.05% due 07/07/24	\$2,200,000	\$2,418,944

JAPAN - 1.44%		
Japan Financial Corporation, 8.70% due 07/30/01	1,500,000	1,628,430
9.125% due 10/11/00	500,000	538,855

		2,167,285
TOTAL FOREIGN BONDS (Cost: \$4,676,698)		\$4,586,229

PREFERRED STOCKS - 0.11%		
BANKS - 0.11%		
Chevy Chase Corporation	3,315	162,236

TOTAL PREFERRED STOCKS (Cost: \$156,750)		\$ 162,236

<CAPTION>		
Principal		Value
Amount		
-----		-----
<S>		<C>
REPURCHASE AGREEMENT - 0.43%		
\$653,000 Repurchase Agreement with Aubrey Lanston Government dated 12/31/96 at 6.75% to be repurchased at \$653,245 on 01/02/97, collateralized by \$633,000 U.S. Treasury Notes, 7.50% due 10/31/99 (valued at \$664,640, including interest)		\$ 653,000

TOTAL INVESTMENTS (Investment Quality Bond Trust)		
(Cost: \$149,532,673)		\$150,171,437
		=====

<CAPTION>		
U.S. GOVERNMENT SECURITIES TRUST		
	Principal	Value
	Amount	
	-----	-----
<S>	<C>	<C>
U.S. TREASURY OBLIGATIONS - 9.04%		
U.S. TREASURY BONDS - 0.42%		
6.75% due 08/15/26	\$ 1,050,000	\$ 1,057,875

U.S. TREASURY NOTES - 8.62%		
6.125% due 05/31/97	10,000,000	10,028,100
6.50% due 08/15/05	3,000,000	3,019,230
6.50% due 10/15/06	6,650,000	6,585,829
6.625% due 07/31/01	2,280,000	2,316,343

		21,949,502

TOTAL U.S. TREASURY OBLIGATIONS (Cost: \$23,201,349)		\$23,007,377

U.S. GOVERNMENT AGENCY OBLIGATIONS - 64.94%		
FEDERAL HOME LOAN BANK - 1.38%		
5.94% due 06/13/00	3,300,000	3,268,551
6.49% due 09/08/97	250,000	251,405

		3,519,956

FEDERAL HOME LOAN MORTGAGE CORPORATION - 21.19%		
6.00% due 10/01/10	1,137,638	1,099,243
6.50% due 01/01/27 TBA**	20,000,000	19,118,600
6.50% due 07/01/06	20,360	20,248
7.00% due 12/01/04 - 07/01/11	33,278,692	33,263,995
8.25% due 07/01/06	169,032	174,357
11.75% due 07/01/06 - 12/01/13	222,297	248,402

		53,924,845
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 20.08%		
6.50% due 10/01/05- 04/01/26	19,286,849	18,512,877
7.00% due 01/01/27 TBA**	15,125,000	14,789,376
7.52% due 08/26/05	2,475,000	2,498,339
8.00% due 08/01/04 - 10/01/24	31,083	31,851
8.25% due 09/01/08	305,530	317,837
8.50% due 02/01/09	57,197	60,861
8.75% due 08/01/09	316,933	332,482
10.00% due 04/01/16	5,132	5,656
10.50% due 03/01/16	23,291	25,370
11.50% due 04/01/19 - 02/01/20	5,229,636	5,963,407
11.75% due 09/01/11 - 12/01/15	119,354	135,796
12.00% due 04/01/16	1,021,955	1,181,316
12.50% due 08/01/11 - 09/01/15	2,726,215	3,193,334
13.00% due 01/01/99	2,291,695	2,706,348
14.50% due 11/01/14	1,086,411	1,340,020

		51,094,870
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 20.55%		
7.00% due 01/01/27 TBA**	18,000,000	17,606,160
7.00% due 03/15/26 - 05/15/26	34,737,094	33,977,977
7.50% due 02/15/07	212,848	215,815
8.00% due 10/15/05	13,884	14,383
9.50% due 09/15/20	401,710	435,856
11.00% due 09/15/15	37,553	42,494

		52,292,685

</TABLE>

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

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NASL SERIES TRUST		
<TABLE>		
PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)		
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)		

<CAPTION>		
	Principal	Value
	Amount	
	-----	-----
<S>	<C>	<C>
STUDENT LOAN MARKETING ASSOCIATION - 1.75%		
7.50% due 03/08/00	\$4,300,000	\$ 4,455,187

TOTAL U.S. GOVERNMENT AGENCY		
OBLIGATIONS (Cost: \$166,989,244)		\$165,287,543

COLLATERALIZED MORTGAGE OBLIGATIONS - 0.00%		
Drexel Burnham Lambert,		
9.30% due 06/01/17, (Collateralized		
by GNMA 10.00%)		
	7,865	8,005

TOTAL COLLATERALIZED MORTGAGE		
OBLIGATIONS (Cost: \$8,201)		\$ 8,005

Principal		Value
Amount		
-----		-----
<S>		<C>
REPURCHASE AGREEMENTS - 26.01% ***		
\$33,104,000 Repurchase Agreement with J.P.		
Morgan dated 12/31/96 at 6.60%,		
to be repurchased at \$33,116,138		

on 01/02/97, collateralized by
 \$26,406,000 U.S. Treasury Bonds,
 8.875% due 02/15/19 (valued at
 \$34,652,007, including interest) \$ 33,104,000

33,104,000 Repurchase Agreement with UBS
 Securities dated 12/31/96 at 6.75%,
 to be repurchased at \$33,116,414
 on 01/02/97, collateralized by
 \$26,850,000 U.S. Treasury Bonds,
 8.75% due 08/15/20 (valued at
 \$34,919,916, including interest) 33,104,000

 66,208,000

TOTAL INVESTMENTS
 (U.S. Government Securities Trust)
 (Cost: \$256,406,794) \$254,510,925
 =====

<CAPTION>
 MONEY MARKET TRUST

	Principal Amount	Value
<S>	<C>	<C>
U.S. GOVERNMENT AGENCY OBLIGATIONS - 12.60%		
FEDERAL FARM CREDIT BANK - 2.32%		
5.60% due 06/03/97	\$ 8,000,000	\$ 7,995,305

FEDERAL HOME LOAN BANK - 1.44%		
5.23% due 01/30/97	5,000,000	4,978,935

FEDERAL HOME LOAN MORTGAGE CORPORATION - 2.50%		
5.21% due 02/20/97	4,000,000	3,971,056
5.22% due 02/03/97	2,000,000	1,990,430
5.70% due 01/02/97	2,669,000	2,668,577

		8,630,063
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1.44%		
5.22% due 01/28/97	\$ 5,000,000	\$ 4,980,425

STUDENT LOAN MARKETING ASSOCIATION - 4.90%		
5.41% due 09/28/98	9,000,000	9,000,000
5.42% due 02/22/99	7,900,000	7,900,550

		16,900,550
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		\$43,485,278

U.S. TREASURY OBLIGATIONS - 28.86%		
U.S. TREASURY BILLS - 25.66%		
4.83% due 03/06/97	15,000,000	14,870,987
4.845% due 03/06/97	25,000,000	24,784,667
4.85% due 03/06/97	20,000,000	19,827,556
4.97% due 06/12/97	20,000,000	19,552,700
5.12% due 12/11/97	10,000,000	9,510,755

		88,546,665
U.S. TREASURY NOTES - 3.19%		
7.50% due 01/31/97	11,000,000	11,020,460

TOTAL U.S. TREASURY OBLIGATIONS		\$99,567,125

COMMERCIAL PAPER - 58.34%		
Allianz of America Finance, 5.32% due 01/29/97	9,000,000	8,962,760
American Bands, Incorporated, 5.28% due 01/03/97	2,200,000	2,199,355
Canadian Wheat Board, 5.25% due 02/11/97	2,000,000	1,988,042
5.25% due 01/17/97	14,100,000	14,067,100
Commerzbank U.S. Finance, 5.40% due 01/10/97	2,000,000	1,997,300
5.40% due 01/31/97	3,100,000	3,086,050
5.40% due 02/05/97	4,000,000	3,979,000
Export Development Corporation, 5.27% due 01/06/97	1,400,000	1,398,975
First Alabama Bank,		

5.70% due 02/03/97	5,000,000	5,000,000
First National Bank of Boston, 5.43% due 01/13/97	1,100,000	1,098,009
Ford Motor Company of Canada, 5.31% due 01/22/97	15,000,000	14,953,537
General Electric Capital Corporation, 5.28% due 01/29/97	2,000,000	1,991,787
Her Majesty In Right of Canada, 5.49% due 01/06/97	5,000,000	4,996,187
5.25% due 01/27/97	5,000,000	4,981,042
Merrill Lynch & Company, Incorporated, 5.34% due 01/15/97	15,000,000	14,968,850
NationsBank Corporation 5.40% due 01/06/97	12,000,000	11,991,000

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

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NASL SERIES TRUST

<TABLE>

PORTFOLIO OF INVESTMENTS - DECEMBER 31, 1996 (CONTINUED)
(SHOWING PERCENTAGE OF TOTAL VALUE OF INVESTMENTS)

<CAPTION>

	Principal Amount	Value
	-----	-----
<S>	<C>	<C>
COMMERCIAL PAPER - CONTINUED		
PNC Funding Corporation, 5.4825% due 01/06/97	\$10,000,000	\$ 9,999,894
Peoples Security Life Insurance, Incorporated, 5.60% due 08/20/99	10,000,000	10,000,000
Svenska Handelsbanken, Incorporated, 5.41% due 02/03/97	13,000,000	12,935,531
Toshiba America, Incorporated, 5.32% due 02/24/97	15,000,000	14,880,300
Transamerica Finance Group, Incorporated, 5.30% due 01/30/97	15,000,000	14,935,958
Travelers Insurance Company, 5.695% due 08/31/99	6,000,000	6,000,000
Warner-Lambert Company, 5.30% due 01/15/97	5,000,000	4,989,694
Winn Dixie Stores, Incorporated, 5.30% due 01/14/97	15,000,000	14,971,292
Xerox Corporation, 5.30% due 02/05/97	15,000,000	14,922,708

TOTAL COMMERCIAL PAPER		\$201,294,371

<CAPTION>

REPURCHASE AGREEMENT - 0.20%

Principal Amount	Value
-----	-----
\$701,000 Repurchase Agreement with State Street Bank & Trust Company dated 12/31/96 at 4.75%, to be repurchased at \$701,185 on 01/02/97, collateralized by \$655,000 U.S. Treasury Bond, 7.25% due 8/15/22 (valued at \$736,189, including interest)	\$ 701,000

TOTAL INVESTMENTS (Money Market Trust) (Note 2)	\$345,047,774
	=====

</TABLE>

Key to Currency Abbreviations

AUD - Australian Dollar
 CAD - Canadian Dollar
 DKK - Danish Krone
 FIM - Finnish Markka
 FRF - French Franc
 DEM - German Deutsche Mark
 [pound]- Great British Pound
 HKD - Hong Kong Dollar
 IEP - Irish Punt
 ITL - Italian Lira
 [Yen] - Japanese Yen
 NLG - Netherland Guilder
 NZD - New Zealand Dollar
 SGD - Singapore Dollar
 ESP - Spanish Peseta
 SEK - Swedish Krone
 CHF - Swiss Franc

Key to Security Abbreviations and Legend

 ADR - American Depository Receipt
 ADS - American Depository Shares
 FRN - Floating Rate Note
 GTD - Guaranteed
 IO - Interest Only (Carries notional principal amount)
 REIT - Real Estate Investment Trust
 REMIC - Real Estate Mortgage Investment Conduit
 TBA - To Be Announced
 * - Non-Income producing
 ** - Purchased on a forward commitment (Note 2)
 *** - At December 31, 1996 a portion of this security was pledged to cover forward commitments purchased.
 **** - At December 31, 1996 a portion of this security was pledged to cover margin requirements for open futures contracts.

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

NASL SERIES TRUST
 NOTES TO FINANCIAL STATEMENTS

 1. ORGANIZATION OF THE TRUST. The NASL Series Trust (the "Trust") is a no-load, open-end management investment company organized as a Massachusetts business trust. It is a series company, which means that it has several portfolios, each with a stated investment objective which it pursues through separate investment policies. The Trust currently offers the following twenty five Portfolios: The Pacific Rim Emerging Markets Trust ("Pacific Rim Emerging Markets"), the International Small Cap Trust ("International Small Cap"), the Emerging Growth Trust ("Emerging Growth"), the Small/Mid Cap Trust ("Small/Mid Cap"), the International Stock Trust ("International Stock"), the Global Equity Trust ("Global Equity"), the Growth Trust ("Growth"), the Equity Trust ("Equity"), the Quantitative Equity Trust ("Quantitative Equity"), the Equity Index Trust ("Equity Index"), the Blue Chip Growth Trust ("Blue Chip Growth", formerly Pasadena Growth), the Real Estate Securities Trust ("Real Estate Securities"), the International Growth and Income Trust ("International Growth and Income"), the Growth and Income Trust ("Growth and Income"), the Equity-Income Trust ("Equity-Income", formerly Value Equity), the Balanced Trust ("Balanced"), the Aggressive Asset Allocation Trust ("Aggressive Asset Allocation"), the Moderate Asset Allocation Trust ("Moderate Asset Allocation"), the Conservative Asset Allocation Trust ("Conservative Asset Allocation"), the Strategic Bond Trust ("Strategic Bond"), the Global Government Bond Trust ("Global Government Bond"), the Capital Growth Bond Trust ("Capital Growth Bond"), the Investment Quality Bond Trust ("Investment Quality Bond"), the U.S. Government Securities Trust ("U.S. Government Securities") and the Money Market Trust ("Money Market"). Each of the Portfolios with the exception of Emerging Growth and Global Government Bond is diversified for purposes of the Investment Company Act of 1940, as amended.

Shares of the Portfolios are presently offered only to the NASL Variable Account, the NASL Group Variable Account and the NASL Variable Life Variable Account, separate accounts of North American Security Life Insurance Company ("Security Life"), to the FNAL Variable Account, a separate account of First North American Life Assurance Company ("First North American") and in the case of certain Portfolios, to Separate Accounts One, Two, Three, and Four, separate

accounts of The Manufacturers Life Insurance Company of America ("Manulife America"). Security Life is controlled by The Manufacturers Life Insurance Company ("Manulife"), a mutual life insurance company based in Toronto, Canada. First North American is a wholly-owned subsidiary of Security Life and Manulife America is a wholly-owned subsidiary of Manulife.

At December 31, 1996, Manulife America owned seed money shares in Pacific Rim Emerging Markets, International Stock and Equity Index.

NASL Financial Services, Inc. ("NASL Financial"), a wholly-owned subsidiary of Security Life, serves as investment adviser for the Trust (See Note 6). NASL Financial is also the principal underwriter of the variable contracts issued by Security Life and First North American.

NEW PORTFOLIOS. On February 14, 1996, Equity Index commenced operations. On March 4, 1996, Small/Mid Cap and International Small Cap commenced operations. On July 15, 1996, Growth commenced operations. Manufacturers Adviser Corporation ("MAC") is the subadviser to Equity Index. Fred Alger Management, Inc. is the subadviser to Small/Mid Cap. The subadviser to International Small Cap and Growth is Founders Asset Management, Inc.

CHANGE IN PORTFOLIO NAMES. Effective October 1, 1996, the name of Pasadena Growth was changed to Blue Chip Growth. Effective December 31, 1996, the name of Value Equity was changed to Equity-Income. See footnote 9 for changes in names related to the reorganization.

CHANGE IN SUBADVISERS. Effective October 1, 1996, Oechsle International Advisors, L.P. ("Oechsle") resigned as subadviser to Global Equity, Roger Engemann Management Co., Inc. resigned as subadviser to Blue Chip Growth, Goldman Sachs Asset Management Inc. ("Goldman") resigned as subadviser to Equity-Income and Wellington Management Company, LLP ("Wellington Management") resigned as subadviser to Money Market.

The Trustees, including a majority of Trustees who are not interested persons of the Trust, and the shareholders at a special meeting of shareholders held on December 20, 1996, voted to approve the following new subadvisers: T. Rowe Price Associates, Inc. ("T. Rowe Price") as subadviser to Blue Chip Growth and Equity-Income; Morgan Stanley Asset Management Inc. ("Morgan Stanley") as subadviser to Global Equity; and MAC as subadviser to Money Market.

CHANGE IN INVESTMENT OBJECTIVE. Effective October 1, 1996, due to the change in subadviser, the Trustees voted to change the investment objective of Blue Chip Growth and Equity-Income. The proposed changes were approved by the shareholders of each Portfolio, on December 20, 1996, respectively.

NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES. The policies described below are followed by the Trust in the preparation of the financial statements.

SECURITY VALUATION. Securities held by Money Market and short term instruments with remaining maturities of 60 days or less held by the other Portfolios of the Trust are valued at amortized cost basis, which approximates current market value. All other securities held by the Portfolios are valued at the last sale price as of the close of business on a principal securities exchange (domestic or foreign) or, lacking any sales, at the closing bid price. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading.

Portfolio securities for which there are no such quotations, principally debt securities, are valued on the basis of the valuation provided by a pricing service which utilizes both dealer-supplied and electronic data processing techniques. Other assets and securities for which no such quotations are readily available are valued at their fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

FOREIGN CURRENCY TRANSLATIONS. The accounting records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

- (i) market value of securities, other assets and other liabilities at the current rate of exchange of such currencies against U.S. dollars;

- (ii) purchases and sales of securities, income and expenses at the rate of exchange quoted on the respective dates of such transactions.

Gains and losses that arise from changes in foreign exchange rates have been segregated from gains and losses that arise from changes in the market prices of investments. These gains and losses are included with gains and losses on foreign currency and forward foreign currency contracts in the Statements of Operations.

FORWARD FOREIGN CURRENCY CONTRACTS. All portfolios with the exception of Equity Index, Real Estate Securities, Investment Quality Bond, U.S. Government Securities and Money Market may purchase and sell forward foreign currency contracts in order to hedge a specific transaction or portfolio position.

The net U.S. dollar value of foreign currency underlying all contractual commitments held at the end of the period, the resulting net unrealized appreciation (depreciation) and related net receivable or payable amount are determined using forward foreign currency exchange rates supplied by a quotation service. The Portfolios could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the forward foreign currency contract changes unfavorably.

Net realized gains (losses) on foreign currency and forward foreign currency contracts shown in the Statements of Operations, include net gains or losses realized by a Portfolio on contracts which have matured or which the Portfolio has terminated by entering into an offsetting commitment with the same broker.

FUTURES. All Portfolios other than Real Estate Securities, Investment Quality Bond and Money Market may purchase and sell financial futures contracts and options on those contracts. The Portfolios invest in contracts based on financial instruments such as U.S. Treasury Bonds or Notes or on securities indices such as the S&P 500 Index, in order to hedge against a decline in the value of securities owned by the Portfolios.

When a Portfolio sells a futures contract based on a financial instrument, the Portfolio becomes obligated to deliver that kind of instrument at an agreed upon date for a specified price. The Portfolio realizes a gain or loss depending on whether the price of an offsetting purchase is less or more than the price of the initial sale or on whether the price of an offsetting sale is more or less than the price of the initial purchase. The Portfolios could be exposed to risks if it could not close out futures positions because of an illiquid secondary market or the inability of counterparties to meet the terms of their contracts. Upon entering into futures contracts, the Portfolio is required to deposit with a broker an amount, initial margin, which typically represents 5% of the purchase price indicated in the futures contract.

Payments to and from the broker, known as variation margin, are required to be made on a daily basis as the price of the futures contract fluctuates, making the long or short positions in the contract more or less valuable. If the position is closed out by taking an opposite position prior to the settlement date of the futures contract, a final determination of variation margin is made, cash is required to be paid to or released by the broker, and the Portfolio realizes a gain or loss.

NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FORWARD COMMITMENTS. The Portfolios of the Trust may purchase debt securities on a when issued or forward delivery basis, which means that the obligations will be delivered to the Portfolios of the Trust at a future date, which may be a month or more after the date of commitment. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the securities underlying a forward commitment to purchase securities, and the subsequent fluctuations in their value, are taken into account when determining the Portfolio's net asset value starting on the day the Portfolio agrees to purchase the securities. At December 31, 1996, forward commitments in Strategic Bond and U.S. Government Securities were valued at \$5,367,170 and \$51,514,136, respectively.

SECURITIES LENDING. The Portfolios may lend securities in amounts up to 33 1/3% of its total non-cash assets to brokers, dealers and other financial

institutions, provided such loans are callable at any time and are at all times fully secured by cash, cash equivalents or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, marked to market to the value of the loaned securities on a daily basis. The Portfolios may bear the risk of delay in recovery of, or even of rights in, the securities loaned should the borrower of the securities fail financially. Consequently, loans of Portfolio securities will only be made to firms deemed by the subadvisers to be creditworthy. The Portfolios receive compensation for lending its securities either in the form of fees or by retaining a portion of interest on the investment of any cash received as collateral. Income generated from the investment of cash collateral is included as interest income in the Statement of Operations. All collateral received will be in an amount equal to at least 100% of the market value of the loaned securities and must be maintained at that level during the period of the loan. During the loan period, the Portfolio continues to retain rights of ownership, including dividends and interest of the loaned securities.

At December 31, 1996, the value of the securities loaned amounted to \$80,418,097, \$225,358,889, \$96,802,117, \$28,583,048, \$33,732,779, \$51,499,483, \$19,507,839, \$33,484,082, \$38,816,680, \$42,690,947, \$4,927,350, \$7,971,172 and \$22,595,520 in Global Equity, Equity, Blue Chip Growth, International Growth and Income, Growth and Income, Equity-Income, Aggressive, Moderate and Conservative Asset Allocation, Strategic Bond, Global Government Bond, Investment Quality Bond, and U.S. Government Securities, respectively. At December 31, 1996, the value of collateral amounted to \$85,030,850, \$233,485,042, \$101,257,904, \$30,027,976, \$35,436,740, \$53,719,644, \$20,208,283, \$34,655,898, \$39,426,734, \$44,028,975, \$5,050,000, \$8,210,530 and \$23,104,708 in Global Equity, Equity, Blue Chip Growth, International Growth and Income, Growth and Income, Equity-Income, Aggressive, Moderate and Conservative Asset Allocation, Strategic Bond, Global Government Bond, Investment Quality Bond and U.S. Government Securities, respectively.

MORTGAGE DOLLAR ROLLS. Strategic Bond and U.S. Government Securities may enter into mortgage dollar rolls in which they sell mortgage securities for delivery currently and simultaneously contract to repurchase similar, but not identical, securities at the same price on an agreed upon date. The Portfolios receive compensation as consideration for entering into the commitment to repurchase. The compensation is recorded as deferred income and amortized to income over the roll period. As the holder, the counterparty receives all principal and interest payments, including prepayments, made with respect to the similar security. Mortgage dollar rolls may be renewed with a new sale and repurchase price with a cash settlement made at renewal without physical delivery of the securities subject to the contract.

ORGANIZATION COSTS. Costs incurred by a Portfolio in connection with its organization, initial registration and public offering of shares are being amortized on a straight-line basis for Blue Chip Growth, International Growth and Income, Growth and Income, Equity-Income and Strategic Bond over a five-year period beginning with the commencement of operations of each Portfolio.

FEDERAL INCOME TAXES. The Trust's and Portfolios policy is to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and to distribute all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. Each Portfolio of the Trust is treated as a separate taxpayer for federal income tax purposes.

DISTRIBUTION OF INCOME AND GAINS. All of the net investment income of Money Market is declared as a dividend to shareholders of record as of the close of business each day and is reinvested daily. During any particular year, net realized gains from investment transactions of each Portfolio, in excess of available capital loss carryforwards of each Portfolio would be taxable to such Portfolio if not distributed. Therefore, each Portfolio of the Trust intends to distribute all of its investment company taxable income and any net realized capital gains in order to avoid federal income tax. The Portfolio's distributions are based on income amounts determined in accordance with federal income tax regulations. The character of distributions made during the year from net investment income and net realized gains may differ for tax purposes due to various differences in recording net investment income and realized gains for financial statement and tax purposes.

EXPENSE ALLOCATION. Expenses not directly attributable to a particular Portfolio are allocated based on the relative share of net assets of each Portfolio at the time the expense was incurred, except as discussed in footnote 6.

SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

REPURCHASE AGREEMENTS. Each Portfolio of the Trust may enter into repurchase agreements. When a Portfolio enters into a repurchase agreement through its custodian, it receives delivery of securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is 102% of the repurchase amount. Each Portfolio will take constructive receipt of all securities underlying the repurchase agreements it has entered into until such agreements expire. If the seller defaults, a Portfolio would suffer a loss to the extent that proceeds from the sale of underlying securities were less than the repurchase amount.

CAPITAL ACCOUNTS. The Portfolios report the undistributed net investment income and accumulated undistributed net realized gain (loss) accounts on a basis approximating amounts available for future tax distributions (or to offset future taxable realized gains when a capital loss carryforward is available). Accordingly, each Portfolio of the Trust may periodically make reclassifications among certain capital accounts without impacting its net asset value.

<TABLE>

At December 31, 1996 certain of the Portfolios had made cumulative reclassifications to the components of capital in the statement of net assets and liabilities to conform with the accounting and reporting guidelines of the Statement of Position 93-2 "Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies". The following amounts represent the cumulative reclassifications as of December 31, 1996:

<CAPTION>

PORTFOLIO	ACCUMULATED UNDISTRIBUTED NET REALIZED GAIN (LOSS)	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ADDITIONAL PAID-IN CAPITAL
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Pacific Rim Emerging Markets	\$ 8,848	\$ 20,251	\$ (29,099)
Emerging Growth	110,911	(20,183)	(90,728)
International Stock	22,581	12,116	(34,697)
Quantitative Equity	43,432	--	(43,432)
Real Estate Securities	166,348	(159,359)	(6,989)
Balanced	(339,211)	123,690	215,521
Capital Growth Bond	307,704	--	(307,704)

</TABLE>

Generally the reclassifications are attributable to the treatment of gains and losses under IRC section 988. The Statement of Changes in Net Assets and Financial Highlights for previous periods have not been restated to reflect this change in presentation. Net investment income, net realized gains and net assets were not affected by this change.

OTHER. Investment security transactions are accounted for on a trade date plus one basis, except at reporting date. Interest income is accrued as earned. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-date or as soon after the ex-date that the Portfolio is aware of such dividends, net of all taxes. All original issue discounts are accreted for financial and tax reporting purposes. The Portfolios use the First In, First Out method for determining realized gain or loss on investments for both financial and federal income tax reporting purposes. The preparation of financial statements in conformity with GAAP 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 income and expenses during the reporting period. Actual results may differ from these estimates.

<TABLE>

3. CAPITAL LOSS CARRYFORWARDS. At December 31, 1996, capital loss carryforwards available to offset future realized gains were approximately:

<CAPTION>

PORTFOLIO	CAPITAL LOSS CARRYFORWARD		
	EXPIRATION YEAR		
-----	2002	2003	2004
-----	----	----	----
<S>	<C>	<C>	<C>
International Small Cap	--	--	\$ 426,000
Small/Mid Cap	--	--	6,792,000
Growth	--	--	785,000
Capital Growth Bond	\$ 751,000	--	213,000
Investment Quality Bond	3,559,000	--	--
U.S Government Securities	2,529,000	--	--

</TABLE>

NASL SERIES TRUST
 NOTES TO FINANCIAL STATEMENTS - CONTINUED

<TABLE>

4. CAPITAL SHARES. Share activity for the Trust for the year ended December 31, 1996 was as follows:

<CAPTION>

	SHARES	PAR VALUE	PAID-IN CAPITAL
<S>	<C>	<C>	<C>
PACIFIC RIM EMERGING MARKETS (FORMERLY, THE PACIFIC RIM EMERGING MARKETS FUND)			
Outstanding at December 31, 1995	1,260,885	\$ 12,607	\$ 12,408,537
Sold	987,628	9,876	10,860,788
Reinvestment of distributions	87,931	879	957,727
Redeemed	(204,067)	(2,041)	(2,237,691)
Net increase	871,492	8,714	9,580,824
Outstanding at December 31, 1996	2,132,377	\$ 21,321	\$ 21,989,361
INTERNATIONAL SMALL CAP			
Outstanding at March 4, 1996 (commencement of operations)	--	--	--
Sold	7,584,332	\$ 75,843	\$ 98,594,932
Reinvestment of distributions	26,214	262	356,244
Redeemed	(462,218)	(4,622)	(6,134,362)
Net increase	7,148,328	71,483	92,816,814
Outstanding at December 31, 1996	7,148,328	\$ 71,483	\$ 92,816,814
EMERGING GROWTH (FORMERLY, THE EMERGING GROWTH EQUITY FUND)			
Outstanding at December 31, 1995	7,030,732	\$ 70,307	\$131,337,491
Sold	2,011,652	20,116	47,081,881
Reinvestment of distributions	1,399,182	13,992	28,873,101
Redeemed	(1,145,441)	(11,454)	(26,211,573)
Net increase	2,265,393	22,654	49,743,409
Outstanding at December 31, 1996	9,296,125	\$ 92,961	\$181,080,900
SMALL/MID CAP			
Outstanding at March 4, 1996 (commencement of operations)	--	--	--
Sold	13,996,896	\$139,989	\$183,134,560
Redeemed	(833,171)	(8,332)	(10,811,721)
Net increase	13,163,725	131,657	172,322,839
Outstanding at December 31, 1996	13,163,725	\$131,657	\$172,322,839
INTERNATIONAL STOCK (FORMERLY, THE INTERNATIONAL FUND)			
Outstanding at December 31, 1995	1,785,480	\$ 17,855	\$ 17,912,802
Sold	1,145,679	11,457	12,736,922
Reinvestment of distributions	76,426	764	873,956
Redeemed	(116,972)	(1,170)	(1,298,007)
Net increase	1,105,133	11,051	12,312,871
Outstanding at December 31, 1996	2,890,613	\$ 28,906	\$ 30,225,673
GLOBAL EQUITY			
Outstanding at December 31, 1995	40,249,612	\$402,496	\$593,754,557
Sold	5,742,922	57,429	95,611,915
Reinvestment of distributions	676,495	6,765	11,263,635
Redeemed	(5,929,052)	(59,290)	(97,570,497)

Net increase	490,365	4,904	9,305,053
Outstanding at December 31, 1996	40,739,977	\$407,400	\$603,059,610
=====			
GROWTH			
Outstanding at July 15, 1996 (commencement of operations)	--	--	--
Sold	4,351,868	\$ 43,518	\$ 58,189,000
Reinvestment of distributions	25,961	260	356,191
Redeemed	(240,875)	(2,408)	(3,282,496)
Net increase	4,136,954	41,370	55,262,695
Outstanding at December 31, 1996	4,136,954	\$ 41,370	\$ 55,262,695
=====			

</TABLE>

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NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

<TABLE>
CAPITAL SHARES, CONTINUED
<CAPTION>

	SHARES	PAR VALUE	ADDITIONAL PAID-IN CAPITAL
<S>	<C>	<C>	<C>
EQUITY			
Outstanding at December 31, 1995	47,562,040	\$475,620	\$ 722,118,444
Sold	16,006,152	160,062	338,817,244
Reinvestment of distributions	5,184,123	51,841	103,008,528
Redeemed	(9,259,609)	(92,596)	(192,355,692)
Net increase	11,930,666	119,307	249,470,080
Outstanding at December 31, 1996	59,492,706	\$594,927	\$ 971,588,524
=====			
QUANTITATIVE EQUITY (FORMERLY, THE COMMON STOCK FUND)			
Outstanding at December 31, 1995	3,532,074	\$ 35,321	\$ 49,898,633
Sold	1,409,487	14,095	26,118,895
Reinvestment of distributions	783,122	7,831	13,850,262
Redeemed	(421,538)	(4,215)	(7,816,335)
Net increase	1,771,071	17,711	32,152,822
Outstanding at December 31, 1996	5,303,145	\$ 53,032	\$ 82,051,455
=====			
EQUITY INDEX (FORMERLY, THE EQUITY INDEX FUND)			
Outstanding at February 14, 1996 (commencement of operations)	--	--	--
Sold	1,006,398	\$ 10,064	\$ 10,662,304
Reinvestment of distributions	50,790	508	542,436
Redeemed	(325,601)	(3,256)	(3,417,271)
Net increase	731,587	7,316	7,787,469
Outstanding at December 31, 1996	731,587	\$ 7,316	\$ 7,787,469
=====			
BLUE CHIP GROWTH (FORMERLY, PASADENA GROWTH)			
Outstanding at December 31, 1995	24,363,208	\$243,632	\$ 236,648,941
Sold	10,553,145	105,531	137,044,815
Reinvestment of distributions	75,803	758	908,119
Redeemed	(5,454,064)	(54,540)	(69,917,816)
Net increase	5,174,884	51,749	68,035,118
Outstanding at December 31, 1996	29,538,092	\$295,381	\$ 304,684,059
=====			
REAL ESTATE SECURITIES (FORMERLY, THE REAL ESTATE SECURITIES FUND)			
Outstanding at December 31, 1995	3,472,861	\$ 34,729	\$ 47,599,399

Sold	764,798	7,648	12,281,145
Reinvestment of distributions	742,390	7,424	12,368,344
Redeemed	(482,962)	(4,830)	(7,683,034)
	-----	-----	-----
Net increase	1,024,226	10,242	16,966,455
	-----	-----	-----
Outstanding at December 31, 1996	4,497,087	\$ 44,971	\$ 64,565,854
	=====	=====	=====
INTERNATIONAL GROWTH AND INCOME			
Outstanding at December 31, 1995	8,462,125	\$ 84,621	\$ 86,103,861
Sold	11,548,633	115,487	126,744,111
Reinvestment of distributions	18,869	189	203,218
Redeemed	(3,968,176)	(39,682)	(44,119,753)
	-----	-----	-----
Net increase	7,599,326	75,994	82,827,576
	-----	-----	-----
Outstanding at December 31, 1996	16,061,451	\$160,615	\$ 168,931,437
	=====	=====	=====
GROWTH AND INCOME			
Outstanding at December 31, 1995	40,893,098	\$408,931	\$ 520,491,301
Sold	12,559,557	125,596	218,551,440
Reinvestment of distributions	1,669,649	16,696	27,432,320
Redeemed	(1,792,954)	(17,930)	(31,901,789)
	-----	-----	-----
Net increase	12,436,252	124,362	214,081,971
	-----	-----	-----
Outstanding at December 31, 1996	53,329,350	\$533,293	\$ 734,573,272
	=====	=====	=====

</TABLE>

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NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

<TABLE>
CAPITAL SHARES, CONTINUED
<CAPTION>

	SHARES	PAR VALUE	ADDITIONAL PAID-IN CAPITAL
	-----	-----	-----
EQUITY-INCOME (FORMERLY, VALUE EQUITY)			
<S>	<C>	<C>	<C>
Outstanding at December 31, 1995	28,733,585	\$287,336	\$335,774,131
Sold	10,589,483	105,895	151,652,989
Reinvestment of distributions	2,286,477	22,864	30,890,302
Redeemed	(2,705,402)	(27,054)	(38,514,830)
	-----	-----	-----
Net increase	10,170,558	101,705	144,028,461
	-----	-----	-----
Outstanding at December 31, 1996	38,904,143	\$389,041	\$479,802,592
	=====	=====	=====
BALANCED (FORMERLY, THE BALANCED ASSETS FUND)			
Outstanding at December 31, 1995	6,457,180	\$ 64,572	\$ 94,270,836
Sold	1,277,873	12,779	22,403,580
Reinvestment of distributions	1,101,726	11,017	18,322,103
Redeemed	(620,324)	(6,203)	(10,897,857)
	-----	-----	-----
Net increase	1,759,275	17,593	29,827,826
	-----	-----	-----
Outstanding at December 31, 1996	8,216,455	\$ 82,165	\$124,098,662
	=====	=====	=====
AGGRESSIVE ASSET ALLOCATION			
Outstanding at December 31, 1995	16,484,402	\$164,844	\$170,396,066
Sold	1,234,265	12,343	15,606,109
Reinvestment of distributions	1,313,016	13,130	15,992,541
Redeemed	(2,173,826)	(21,738)	(27,734,711)
	-----	-----	-----
Net increase	373,455	3,735	3,863,939

Outstanding at December 31, 1996	16,857,857	\$168,579	\$174,260,005
MODERATE ASSET ALLOCATION			
Outstanding at December 31, 1995	52,461,719	\$524,617	\$537,511,622
Sold	867,810	8,678	10,463,060
Reinvestment of distributions	4,610,851	46,108	52,840,339
Redeemed	(7,919,021)	(79,190)	(95,541,898)
Net decrease	(2,440,360)	(24,404)	(32,238,499)
Outstanding at December 31, 1996	50,021,359	\$500,213	\$505,273,123
CONSERVATIVE ASSET ALLOCATION			
Outstanding at December 31, 1995	19,363,198	\$193,632	\$195,863,914
Sold	1,172,502	11,725	13,171,504
Reinvestment of distributions	1,254,803	12,548	13,614,613
Redeemed	(3,882,544)	(38,825)	(43,865,365)
Net decrease	(1,455,239)	(14,552)	(17,079,248)
Outstanding at December 31, 1996	17,907,959	\$179,080	\$178,784,666
STRATEGIC BOND			
Outstanding at December 31, 1995	10,898,515	\$108,985	\$113,623,290
Sold	9,197,190	91,972	104,901,443
Reinvestment of distributions	1,002,998	10,030	10,611,716
Redeemed	(2,569,473)	(25,695)	(29,376,743)
Net increase	7,630,715	76,307	86,136,416
Outstanding at December 31, 1996	18,529,230	\$185,292	\$199,759,706
GLOBAL GOVERNMENT BOND			
Outstanding at December 31, 1995	16,160,125	\$161,601	\$210,010,541
Sold	2,067,512	20,675	29,148,975
Reinvestment of distributions	1,595,655	15,957	21,046,683
Redeemed	(3,137,694)	(31,377)	(44,524,703)
Net increase	525,473	5,255	5,670,955
Outstanding at December 31, 1996	16,685,598	\$166,856	\$215,681,496

</TABLE>

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<TABLE>

NASL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - CONTINUED

CAPITAL SHARES, CONTINUED

<CAPTION>

	SHARES	PAR VALUE	ADDITIONAL PAID-IN CAPITAL
<S>	<C>	<C>	<C>
CAPITAL GROWTH BOND (FORMERLY, THE CAPITAL GROWTH BOND FUND)			
Outstanding at December 31, 1995	3,779,382	\$ 37,794	\$ 41,701,743
Sold	1,073,078	10,731	11,916,627
Reinvestment of distributions	242,016	2,420	2,635,591
Redeemed	(929,398)	(9,294)	(10,294,795)
Net increase	385,696	3,857	4,257,423
Outstanding at December 31, 1996	4,165,078	\$ 41,651	\$ 45,959,166
INVESTMENT QUALITY BOND			
Outstanding at December 31, 1995	11,618,055	\$116,180	\$131,059,924
Sold	3,547,279	35,473	41,355,613
Reinvestment of distributions	756,988	7,570	8,470,692
Redeemed	(3,056,220)	(30,562)	(35,488,653)
Net increase	1,248,047	12,481	14,337,652
Outstanding at December 31, 1996	12,868,102	\$128,661	\$145,397,576

U.S. GOVERNMENT SECURITIES

Outstanding at December 31, 1995	15,880,625	\$158,806	\$201,684,401
Sold	3,666,316	36,663	48,497,806
Reinvestment of distributions	1,019,677	10,197	12,837,734
Redeemed	(5,249,702)	(52,497)	(67,750,381)
	-----	-----	-----
Net decrease	(563,709)	(5,637)	(6,414,841)
	-----	-----	-----
Outstanding at December 31, 1996	15,316,916	\$153,169	\$195,269,560
	=====	=====	=====

MONEY MARKET

Outstanding at December 31, 1995	25,811,696	\$258,117	\$257,858,846
Sold	49,015,061	490,151	489,660,463
Reinvestment of distributions	1,564,567	15,646	15,630,028
Redeemed	(44,607,903)	(446,079)	(445,632,964)
Merger	4,573,159	45,731	45,685,858
	-----	-----	-----
Net increase	10,544,884	105,449	105,343,385
	-----	-----	-----
Outstanding at December 31, 1996	36,356,580	\$363,566	\$363,202,231
	=====	=====	=====

</TABLE>

<TABLE>

5. PURCHASES AND SALES OF SECURITIES. The following summarizes the securities transactions (except for short-term investments) for the Portfolios (with the exception of Money Market) for the year ended December 31, 1996:

<CAPTION>

PORTFOLIO	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER ISSUES	U.S. GOVERNMENT	OTHER ISSUES
<S>	<C>	<C>	<C>	<C>
Pacific Rim Emerging Markets	---	\$ 16,935,235	---	\$ 8,121,771
International Small Cap*	---	91,732,099	---	18,862,445
Emerging Growth	---	280,175,526	---	355,205,822
Small/Mid Cap*	---	212,011,208	---	49,074,833
International Stock	---	19,797,043	---	9,627,567
Global Equity	---	1,111,109,851	---	1,119,208,333
Growth**	---	67,064,040	---	23,048,197
Equity	---	2,650,175,079	---	2,424,413,904
Quantitative Equity	---	90,902,580	---	74,015,913
Equity Index***	---	358,514	---	30,389
Blue Chip Growth	---	574,288,733	---	522,888,437
Real Estate Securities	---	136,126,477	---	127,892,525
International Growth and Income	---	272,138,351	---	192,067,283
Growth and Income	---	587,463,298	---	401,650,210
Equity-Income	---	817,529,881	---	707,322,554

</TABLE>

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<TABLE>

NASL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - CONTINUED

PURCHASES AND SALES OF SECURITIES, CONTINUED

<CAPTION>

PORTFOLIO	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER ISSUES	U.S. GOVERNMENT	OTHER ISSUES
<S>	<C>	<C>	<C>	<C>
Balanced	\$ 17,680,702	\$ 92,610,578	\$ 17,918,229	\$ 73,039,510
Aggressive Asset Allocation	31,494,896	123,842,671	20,953,336	135,620,463
Moderate Asset Allocation	195,940,691	275,133,399	189,566,130	321,627,350
Conservative Asset Allocation	96,204,380	44,671,656	27,229,172	125,165,581
Strategic Bond	153,632,193	237,320,805	108,989,366	192,464,339
Global Government Bond	4,957,031	369,911,313	16,791,720	362,402,450
Capital Growth Bond	13,897,131	9,972,650	13,568,478	8,951,669
Investment Quality Bond	85,885,573	29,534,842	73,299,689	24,332,116
U.S. Government Securities	970,464,961	---	984,488,544	2,122,714

<FN>

* For the period March 4, 1996 (commencement of operations) to December 31, 1996.

** For the period July 15, 1996 (commencement of operations) to December 31, 1996.

*** For the period February 14, 1996 (commencement of operations) to December 31, 1996.

</TABLE>

Purchases and sales for Money Market for the year ended December 31, 1996 were \$4,507,852,450 and \$4,470,747,126, respectively.

At December 31, 1996, tax basis net unrealized appreciation (depreciation) was equal to the aggregate gross unrealized appreciation for all securities in which there was an excess of market value over tax cost and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over market value as follows:

<TABLE>

<CAPTION>

PORTFOLIO	TAX BASIS COST	TAX BASIS NET UNREALIZED APPRECIATION	TAX BASIS UNREALIZED APPRECIATION	TAX BASIS UNREALIZED DEPRECIATION
<S>	<C>	<C>	<C>	<C>
Pacific Rim Emerging Markets	\$ 20,934,924	\$ 1,235,888	\$ 2,978,676	\$ 1,742,788
International Small Cap	92,152,546	4,760,029	7,897,401	3,137,372
Emerging Growth	181,121,918	10,428,476	16,424,223	5,995,747
Small/Mid Cap	165,636,602	10,414,047	16,486,741	6,072,694
International Stock	28,794,482	2,891,838	4,484,496	1,592,658
Global Equity	656,189,498	50,717,358	63,435,680	12,718,322
Growth	55,462,536	2,285,703	3,232,367	946,664
Equity	1,244,721,397	115,323,208	138,570,081	23,246,873
Quantitative Equity	81,581,654	9,838,642	11,656,588	1,817,946
Equity Index	7,938,855	22,745	22,745	---
Blue Chip Growth	385,149,606	40,134,261	44,866,611	4,732,350
Real Estate Securities	64,181,126	11,635,350	11,635,350	---
International Growth and Income	173,634,241	7,892,194	15,355,470	7,463,276
Growth and Income	817,343,903	219,209,888	231,759,218	12,549,330
Equity-Income	570,381,493	29,813,519	35,490,892	5,677,373
Balanced	123,383,246	10,410,194	12,423,155	2,012,961
Aggressive Asset Allocation	194,761,420	29,685,409	35,172,620	5,487,211
Moderate Asset Allocation	559,141,659	57,815,436	68,288,424	10,472,988
Conservative Asset Allocation	193,715,374	11,312,046	13,940,298	2,628,252
Strategic Bond	241,762,884	5,292,610	7,756,788	2,464,178
Global Government Bond	231,107,643	13,578,622	14,124,129	545,507
Capital Growth Bond	43,691,754	663,973	963,850	299,877
Investment Quality Bond	149,534,258	637,178	1,732,217	1,095,039
U.S Government Securities	254,471,481	39,444	958,090	918,646

</TABLE>

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NASL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - CONTINUED

<TABLE>

PURCHASES AND SALES OF SECURITIES, CONTINUED

The following is a summary of futures contracts activity for the year ended December 31, 1996:

<CAPTION>

	SALES OF FUTURES CONTRACTS			PURCHASES OF FUTURES CONTRACTS		
	NUMBER OF CONTRACTS	AGGREGATE FACE VALUE OF CONTRACTS	UNREALIZED LOSS	NUMBER OF CONTRACTS	AGGREGATE FACE VALUE OF CONTRACTS	UNREALIZED GAIN (LOSS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EQUITY INDEX:						
S&P 500 FUTURES:						
Outstanding at February 14, 1996 (commencement of operations)	----	----		----	----	
Contracts opened	----	----		21	\$ 5,250,000	
Contracts closed	----	----		(16)	(4,000,000)	
Outstanding at December 31, 1996	====	====		5	\$ 1,250,000	\$266,875
AGGRESSIVE ASSET ALLOCATION:						
S&P 500 FUTURES:						
Outstanding at December 31, 1995	19	\$ 4,750,000		----	----	
Contracts opened	87	21,750,000		----	----	
Contracts closed	(87)	(21,750,000)		----	----	
Outstanding at December 31, 1996	19	\$ 4,750,000	(\$62,377)	----	----	
CAC 40 FUTURES:						
Outstanding at December 31, 1995	----	----		13	FRF 104,000	
Contracts opened	----	----		33	264,000	
Contracts closed	----	----		(40)	(320,000)	
Outstanding at December 31, 1996	----	----		6	FRF 48,000	\$ 24,274

DAX 30 FUTURES:				===	===	===	=====	=====
Outstanding at December 31, 1995	----	----		8	DEM	24,000		
Contracts opened	----	----		17		51,000		
Contracts closed	----	----		(22)		(66,000)		
Outstanding at December 31, 1996	----	----		3	DEM	9,000	\$ 12,605	
FTSE 100 FUTURES:				===	===	===	=====	=====
Outstanding at December 31, 1995	----	----		9	(POUND)	22,500		
Contracts opened	----	----		19		47,500		
Contracts closed	----	----		(25)		(62,500)		
Outstanding at December 31, 1996	----	----		3	(POUND)	7,500	\$ 17,609	
NIKKEI 300 FUTURES:				===	===	===	=====	=====
Outstanding at December 31, 1995	----	----		103	(YEN)	1,030,000		
Contracts opened	----	----		231		2,310,000		
Contracts closed	----	----		(294)		(2,940,000)		
Outstanding at December 31, 1996	----	----		40	(YEN)	400,000	(\$36,185)	
MODERATE ASSET ALLOCATION:				===	===	===	=====	=====
S&P 500 FUTURES:								
Outstanding at December 31, 1995	41	\$ 10,250,000		----		----		
Contracts opened	179	26,250,000		----		----		
Contracts closed	(183)	(27,250,000)		----		----		
Outstanding at December 31, 1996	37	\$ 9,250,000	(\$121,471)	----		----		

</TABLE>

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<TABLE>

NASL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - CONTINUED

PURCHASES AND SALES OF SECURITIES, CONTINUED

<CAPTION>

	SALES OF FUTURES CONTRACTS			PURCHASES OF FUTURES CONTRACTS			
	NUMBER OF CONTRACTS	AGGREGATE FACE VALUE OF CONTRACTS	UNREALIZED LOSS	NUMBER OF CONTRACTS	AGGREGATE FACE VALUE OF CONTRACTS	UNREALIZED GAIN (LOSS)	
MODERATE ASSET ALLOCATION - CONTINUED							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
CAC 40 FUTURES:							
Outstanding at December 31, 1995	----	----		28	FRF	224,000	
Contracts opened	----	----		37		296,000	
Contracts closed	----	----		(64)		(512,000)	
Outstanding at December 31, 1996	----	----		1	FRF	8,000	\$4,046
DAX 30 FUTURES:							
Outstanding at December 31, 1995	----	----		16	DEM	48,000	
Contracts opened	----	----		19		57,000	
Contracts closed	----	----		(35)		(105,000)	
Outstanding at December 31, 1996	----	----			DEM	----	
FTSE 100 FUTURES:							
Outstanding at December 31, 1995	----	----		17	(POUND)	42,500	
Contracts opened	----	----		22		55,000	
Contracts closed	----	----		(38)		(95,000)	
Outstanding at December 31, 1996	----	----		1	(POUND)	2,500	\$5,869
NIKKEI 300 FUTURES:							
Outstanding at December 31, 1995	----	----		209	(YEN)	2,090,000	
Contracts opened	----	----		264		2,640,000	
Contracts closed	----	----		(466)		(4,660,000)	
Outstanding at December 31, 1996	----	----		7	(YEN)	70,000	(\$6,332)

CONSERVATIVE ASSET ALLOCATION:

S&P 500 FUTURES:

Outstanding at December 31, 1995	6	\$1,500,000		----	----
Contracts opened	29	7,250,000		----	----
Contracts closed	(29)	(7,250,000)		----	----
	---	-----			
Outstanding at December 31, 1996	6	\$1,500,000	(\$19,698)	----	----
	===	=====	=====	=====	=====

CAC 40 FUTURES:

Outstanding at December 31, 1995	----	----		4	FRF	32,000	
Contracts opened	----	----		4		32,000	
Contracts closed	----	----		(8)		(64,000)	
	----	----		----		-----	
Outstanding at December 31, 1996	----	----		----	FRF	----	
	=====	=====		=====		=====	

DAX 30 FUTURES:

Outstanding at December 31, 1995	----	----		2	DEM	6,000	
Contracts opened	----	----		2		6,000	
Contracts closed	----	----		(4)		(12,000)	
	----	----		----		-----	
Outstanding at December 31, 1996.....	----	----		----	DEM	----	
	=====	=====		=====		=====	

FTSE 100 FUTURES:

Outstanding at December 31, 1995	----	----		3	(POUND)	7,500	
Contracts opened	----	----		6		15,000	
Contracts closed	----	----		(8)		(20,000)	
	----	----		----		-----	
Outstanding at December 31, 1996	----	----		1	(POUND)	2,500	\$5,870
	=====	=====		=====		=====	=====

NIKKEI 300 FUTURES:

Outstanding at December 31, 1995	----	----		37	(YEN)	370,000	
Contracts opened	----	----		52		520,000	
Contracts closed	----	----		(84)		(840,000)	
	----	----		----		-----	
Outstanding at December 31, 1996	----	----		5	(YEN)	50,000	(\$4,523)
	=====	=====		=====		=====	=====

</TABLE>

NASL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. INVESTMENT ADVISORY AGREEMENTS. Effective March 20, 1987, the Trust entered into an Investment Advisory Agreement with NASL Financial (the "Adviser"), a wholly-owned subsidiary of Security Life and the principal underwriter of the variable annuity contracts issued by Security Life, First North American and Manulife America. The Adviser is responsible for managing the corporate and business affairs of the Trust and for selecting and compensating subadvisers to handle the investment and reinvestment of the assets of each Portfolio of the Trust, subject to the supervision of the Trust's Board of Trustees. As compensation for its services, NASL Financial receives an advisory fee from the Trust based on the average daily net assets of each Portfolio. Advisory fees charged to each Portfolio were as follows:

<TABLE>

<CAPTION>

PORTFOLIO	PERIOD ENDED DECEMBER 31, 1996	EFFECTIVE JANUARY 1, 1997
<S>	<C>	<C>
Pacific Rim Emerging Markets .....	.850%	.850%
International Small Cap*	1.100%	1.100%
Emerging Growth .....	.500%	1.050%
Small/Mid Cap*	1.000%	1.000%
International Stock .....	.850%	1.050%
Global Equity .....	.900%	.900%
Growth** .....	.850%	.850%
Equity .....	.750%	.750%
Quantitative Equity .....	.500%	.700%
Equity Index*** .....	.250%	.250%
Blue Chip Growth .....	.975%	.925%
Real Estate Securities .....	.500%	.700%
International Growth and Income .....	.950%	.950%
Growth and Income .....	.750%	.750%
Equity-Income .....	.800%	.800%
Balanced .....	.500%	.800%
Aggressive Asset Allocation .....	.750%	.750%
Moderate Asset Allocation .....	.750%	.750%
Conservative Asset Allocation .....	.750%	.750%
Strategic Bond .....	.775%	.775%

Global Government Bond .....	.800%	.800%
Capital Growth Bond .....	.500%	.650%
Investment Quality Bond .....	.650%	.650%
U.S. Government Securities .....	.650%	.650%
Money Market .....	.500%	.500%

<FN>
* For the period March 4, 1996 (commencement of operations) to December 31, 1996.
** For the period July 15, 1996 (commencement of operations) to December 31, 1996.
*** For the period February 14, 1996 (commencement of operations) to December 31, 1996.

</TABLE>

During the year ended December 31, 1996, and for prior periods, MAC was compensated for investment management and certain other services at an annual rate of 0.50% of the average daily net assets for Emerging Growth, Quantitative Equity, Real Estate Securities, Balanced and Capital Growth Bond, and 0.25% for Equity Index. For Pacific Rim and International Stock, MAC was compensated for investment management at an annual rate of 0.85% of average daily net assets, and 0.65% and 0.50%, respectively, of average daily net assets for certain other expenses.

EXPENSE REIMBURSEMENT. Pursuant to the Advisory Agreement, the Adviser reimburses the Trust for expenses (excluding advisory fees, taxes, portfolio brokerage commissions and interest) incurred in excess of 0.50% of the average daily net assets of each portfolio, respectively, on an annualized basis in Emerging Growth, Small/Mid Cap, Growth, Equity, Quantitative Equity, Equity Index, Blue Chip Growth, Real Estate Securities, Growth and Income, Equity-Income, Balanced, Aggressive, Moderate and Conservative Asset Allocation, Strategic Bond, Capital Growth Bond, Investment Quality Bond, U.S. Government Securities and Money Market and 0.75% in Pacific Rim Emerging Markets, International Small Cap, International Stock, Global Equity, International Growth and Income and Global Government Bond. There were no expenses reimbursed by the Adviser for the year ended December 31, 1996 except as noted below. The previous Subadviser to Blue Chip Growth, Roger Engemann Management Co., Inc. ("Engemann") had agreed to reimburse "other expenses" of Blue Chip Growth up to a maximum on an annual basis of .15% of average daily net assets. For the period January 1, 1996 to September 30, 1996, Engemann reimbursed .041% of all "other expenses". For the period October 1, 1996 to December 31, 1996, the Adviser voluntarily agreed to reimburse other expenses of Blue Chip Growth in excess of .05% of average daily net assets. For the period October 1, 1996 to December 31, 1996, the Adviser reimbursed .004% of all "other expenses" in excess of .05%.

NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. TRUSTEES' FEES. The Trust pays each Trustee who is not an employee or director of the Adviser or its affiliates a fee of \$5,500 plus travel expenses for each Board of Trustees meeting attended. The Trust also pays each Trustee who is not an employee of the Adviser or its affiliates an annual retainer of \$21,000.

8. COMMITMENTS. At December 31, 1996, International Small Cap, International Stock, Global Equity, International Growth and Income, Strategic Bond and Global Government Bond Trusts had entered into forward foreign currency contracts which contractually obligate the Portfolio to deliver currencies at future dates. Open sale and purchase contracts at December 31, 1996 were as follows:

<TABLE>

<CAPTION>	CONTRACTS TO DELIVER	IN EXCHANGE FOR	SETTLEMENT DATE	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	
<S>	<C>	<C>	<C>	<C>	<C>	
INTERNATIONAL SMALL CAP:						
PURCHASES						
	\$ 25,239	FIM	117,110	1/02/97	\$ 25,459	\$ 220
	231,291	(POUND)	138,076	1/02/97	236,553	5,262
	31,343	FIM	145,620	1/03/97	31,657	314
	13,566	HKD	104,931	1/03/97	13,566	---
	10,930	(YEN)	1,252,785	1/06/97	10,817	(113)
	78,555	(POUND)	46,441	1/07/97	79,563	1,008
	18,205	(YEN)	2,100,892	1/07/97	18,141	(64)
	-----				-----	-----
	\$409,129				\$415,756	\$6,627
	=====				=====	=====

INTERNATIONAL STOCK:
SALES

Thailand Baht	9,300		\$362	1/02/97	\$363	\$ (1)
			=====		=====	----
PURCHASES						
	\$362	SGD	507	1/02/97	\$362	\$----
	=====				=====	-----
						\$ (1)
						=====
GLOBAL EQUITY:						
SALES						
French Franc	185,000,000		\$36,222,662	12/03/97	\$36,443,938	\$(221,276)
			=====		=====	=====
INTERNATIONAL GROWTH AND INCOME:						
SALES						
German Deutschemark	12,013,466		\$ 7,996,472	2/20/97	\$ 7,832,445	\$164,027
Spanish Peseta	433,197,142		3,416,381	2/20/97	3,332,630	83,751
French Franc	22,166,306		4,380,693	2/20/97	4,284,642	96,051
Hong Kong Dollar	14,621,909		1,890,775	2/20/97	1,890,605	170
Italian Lira	3,702,236,380		2,434,240	2/20/97	2,434,264	(24)
Japanese Yen	1,157,679,072		10,425,231	2/20/97	10,067,052	358,179
			-----		-----	-----
			\$30,543,792		\$29,541,636	\$702,154
			=====		=====	-----
PURCHASES						
	\$1,790,000	DEM	2,666,098	2/20/97	\$1,738,221	\$ (51,779)
	5,415,000	(POUND)	608,840,030	2/20/97	5,294,407	(120,593)
	-----				-----	-----
	\$7,205,000				\$7,032,626	\$(172,372)
	=====				=====	-----
						\$ 529,782
						=====

</TABLE>

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NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

COMMITMENTS, CONTINUED

<TABLE>

<CAPTION>

	CONTRACTS TO DELIVER		IN EXCHANGE FOR	SETTLEMENT DATE	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
<S>	<C>		<C>	<C>	<C>	<C>
STRATEGIC BOND:						
SALES						
Australian Dollar.....	309,222		\$ 244,285	1/22/97	\$ 245,707	\$ (1,422)
Canadian Dollar.....	11,313,073		8,448,935	1/22/97	8,274,236	174,699
German Deutschemark.....	29,094,305		19,136,469	1/22/97	18,935,256	201,213
Danish Krone.....	10,810,470		1,858,427	1/22/97	1,837,352	21,075
Irish Punt.....	8,432,883		13,768,873	1/22/97	14,288,541	(519,668)
New Zealand Dollar.....	8,602,822		6,074,237	1/22/97	6,073,204	1,033
			-----		-----	-----
			\$49,531,226		\$49,654,295	\$(123,070)
			=====		=====	=====
PURCHASES						
	\$19,278,902	DEM	29,020,706	1/22/97	\$18,887,356	\$(391,546)
	455,220	DKK	2,708,559	1/22/97	460,348	5,128
	11,037,453	IEP	6,684,913	1/22/97	11,326,809	289,356
	6,050,365	NZD	8,602,823	1/22/97	6,073,205	22,840
	-----				-----	-----
	\$36,821,940				\$36,747,718	\$(74,222)
	=====				=====	-----
						\$(197,293)
						=====
GLOBAL GOVERNMENT BOND:						
SALES						
New Zealand Dollar.....	11,683,949		\$ 8,000,000	4/17/97	\$ 8,210,700	\$(210,700)
Swedish Krone.....	93,225,300		14,000,000	5/27/97	13,761,327	238,673
			-----		-----	-----
			\$22,000,000		\$21,972,027	\$ 27,973
			=====		=====	=====
PURCHASES						
	\$ 8,098,013	NZD	11,683,949	4/17/97	\$ 8,210,700	\$ 112,687
	7,065,057	SEK	48,000,000	5/27/97	7,085,455	20,398
	-----				-----	-----

</TABLE>

9. REORGANIZATION. On September 7, 1995, North American Life announced plans to "amalgamate" with The Manufacturers Life Insurance company ("Manulife"). An amalgamation is the exclusive method of combining federally chartered mutual life insurers under the applicable Insurance Companies Act (Canada).

The amalgamation required and received the approval of the Superintendent of Financial Institutions in Canada, certain US regulatory approvals and the approval of the policyholders of both mutual companies. The amalgamation of North American Life and Manulife became effective as of January 1, 1996.

The surviving company will conduct business under the "The Manufacturers Life Insurance Company."

Effective January 1, 1996, immediately following the amalgamation, Security Life experienced a corporate restructuring which resulted in the formation of a newly organized holding company, NAWL Holding Company, Inc. ("NAWL"). NAWL holds all of the outstanding shares of Security Life and Wood Logan Associates, Inc. ("WLA"). WLA is a broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. WLA acts as the promotional agent for distribution of the Trust.

Manulife owns all of the class A shares of NAWL, representing 85% of the voting shares of NAWL. Certain employees of WLA own all of the class B shares, which represent the remaining 15% voting interest in NAWL.

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NASL SERIES TRUST
NOTES TO FINANCIAL STATEMENTS - CONTINUED

REORGANIZATION, CONTINUED

On December 20, 1996, the shareholders of the Manulife Series Fund, Inc. (MSF), a registered management investment company with nine portfolios voted to approve an Agreement and Plan of Reorganization (the "Reorganization") effective December 31, 1996 between MSF on behalf of its portfolios and comparable portfolios of the Trust. The agreement provided for the tax free transfer of all assets and liabilities of each MSF portfolio to the corresponding Trust portfolio in exchange solely for shares of beneficial interest, par value of \$0.01 per share of such Trust portfolio and the distribution of such Trust portfolio shares to the shareholders of such MSF portfolio in liquidation of such MSF portfolio. Costs of the merger were borne by Manulife and NASL Financial. The MSF portfolios and the corresponding Trust Portfolios were as follows:

<TABLE>
<CAPTION>

MSF PORTFOLIOS	CORRESPONDING TRUST PORTFOLIOS
-----	-----
<S>	<C>
Money-Market Fund	Money Market Trust
International Fund	International Stock Trust (a newly organized Trust shell portfolio)
Emerging Growth Equity Fund	Emerging Growth Trust (a newly organized Trust shell portfolio)
Balanced Assets Fund	Balanced Trust (a newly organized Trust shell portfolio)
Common Stock Fund	Quantitative Equity Trust (a newly organized Trust shell portfolio)
Pacific Rim Emerging Markets Fund	Pacific Rim Emerging Markets Trust (a newly organized Trust shell portfolio)
Real Estate Securities Fund	Real Estate Securities Trust (a newly organized Trust shell portfolio)
Capital Growth Bond Fund	Capital Growth Bond Trust (a newly organized Trust shell portfolio)
Equity Index Fund	Equity Index Trust (a newly organized Trust shell portfolio)

</TABLE>

The total value of all shares of each Trust portfolio issued in the Reorganization equaled the total value of the net assets of the corresponding MSF portfolio being acquired by such Trust portfolio. The MSF Money-Market Fund was merged into Money Market with the resulting activity as follows:

<TABLE>
<CAPTION>

PORTFOLIO	SHARES	TOTAL NET ASSETS	NET ASSET VALUE
-----	-----	-----	-----
<S>	<C>	<C>	<C>
MSF Money-Market Fund at December 31, 1996	4,364,278	\$ 45,731,589	\$10.48
NASL Series Trust Money Market Trust at December 31, 1996	31,783,421	\$317,834,208	\$10.00

Money Market Trust after reorganization on December 31, 1996	36,356,580	\$363,565,797	\$10.00
--	------------	---------------	---------

</TABLE>