FORM 486BPOS

Post-effective amendments to filing filed pursuant to Securities Act Rule 486(b)

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FILER

GIT EQUITY TRUST
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Business Address
1655 N FT MYER DR
ARLINGTON VA 22209
7035283600

As Filed with the
Commission on July 28, 1995
Registration No. 2-80805
SEC File No. 811-3615

Securities and Exchange Commission
Washington, D.C.

Form N-1A

Registration Statement Under the Securities Act of 1933 X

Pre-Effective Amendment No.

Post-Effective Amendment No. 16 X

Registration Statement Under the Investment Company Act of 1940 X

Amendment No. 19

GIT Equity Trust
(Exact Name of Registrant as Specified in Charter)

1655 Fort Myer Drive, Arlington, Virginia 22209

Registrant's Telephone Number: (703) 528-3600

W. Richard Mason, Assistant Secretary
GIT Equity Trust
1655 Fort Myer Drive
Arlington, Virginia 22209
(Name and Address of Agent for Service)

Copy to:
John A. Dudley, Esquire
Sullivan & Worcester
1025 Connecticut Avenue, N.W.
Washington, D.C. 20036

Approximate Date of Proposed Public Offering
It is proposed that this filing will become effective:
_____ immediately upon filing pursuant to Rule 485(b)
__X__ on July 31, 1995 pursuant to Rule 485(b)
_____ 60 days after filing pursuant to Rule 485(a)
_____ on ___________________ pursuant to Rule 485(a)
_____ 75 days after filing pursuant to Rule 485(a)

The Registrant has registered an indefinite number of its shares pursuant to Rule 24f-2 under the Investment Company Act of 1940. The Registrant's Notice under Rule 24f-2 for the fiscal year ended March 31, 1995 was filed on May 18, 1995.

GIT EQUITY TRUST

Special Growth Portfolio
Select Growth Portfolio
Equity Income Portfolio

Prospectus
July 31, 1995

GIT
GIT Investment Funds

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Office

1700 North Moore Street
Arlington, VA 22209

Custodian

Star Bank, N.A.
Cincinnati, OH 45202

Auditors

Ernst & Young LLP

Telephone Numbers

Shareholder Services
Washington, DC area: 703-528-6500
Toll-free nationwide: 800-336-3063

24-Hour ACCESS
Toll-free nationwide: 800-448-4422

Prospectus/July 31, 1995
1655 Fort Myer Drive, Arlington, Virginia 22209-3108

GIT EQUITY TRUST
Special Growth Portfolio
Select Growth Portfolio
Equity Income Portfolio

This GIT Equity Trust prospectus offers shares of three separate portfolios which have different investment objectives and which invest in differing equity securities, as described below.

Special Growth Portfolio. For long-term investing to obtain maximum capital appreciation. Portfolio management emphasis is on smaller companies that may offer rapid growth potential. Current income is not a factor in investment selection. Designed for investors who can assume an above-average level of risk from investment in common stock.

Select Growth Portfolio. For long-term investing to obtain capital appreciation with a secondary objective of current income. Portfolio management emphasis is on established companies that may be undervalued or may offer good management and significant growth potential. Designed for investors who can assume the market and other risks of common stock investment.

Equity Income Portfolio. For current dividend income from equity investments with a secondary goal of capital appreciation. Managed to provide high income while seeking to preserve capital. Designed for investors who can assume a reasonable level of risk while seeking current income and preservation of capital.

Features

No commissions or sales charges
No "12b-1" expenses
$2,500 minimum initial investment
Free exchanges from other GIT mutual funds
Invest or withdraw funds by mail, wire transfer or in person

This Prospectus is intended to be a concise statement of information which investors should know before investing. After reading the Prospectus, it should be retained for future reference. For investors who received an electronic copy of the prospectus, a paper copy of the prospectus is available without charge by calling or writing the Trust.

A Statement of Additional Information concerning the Trust, bearing the same date as this Prospectus, has been filed with the Securities and Exchange Commission and is incorporated herein by reference. It is available without charge by calling or writing the Trust.

Shares of the Trust are not deposits or obligations of, or guaranteed or endorsed by, any bank. Shares are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Bankers Finance Investment Management Corp.
Investment Adviser

About GIT Equity Trust

GIT Equity Trust (the "Trust") is a diversified, open-end management investment company, commonly known as a mutual fund. The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated November 18, 1982. The Trust is managed by Bankers Finance Investment Management Corp. (the "Adviser") of the same address as the Trust.

The Trust offers shares of four separate portfolios: the Special Growth Portfolio, the Select Growth Portfolio, the Equity Income Portfolio and the Worldwide Growth Portfolio. The Worldwide Growth Portfolio is offered pursuant to a separate prospectus.

Expense Summary

The purpose of this table is to assist investors in understanding the various costs and expenses that an investor will bear directly or indirectly (see also "Management of the Trust" below).

	Special Growth	Select Growth	Equity Income
Shareholder Transaction Expenses			
Maximum Sales Load Imposed on Purchases	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses (as a percentage of average net assets)			
Management Fees	0.75%	0.75%	0.75%
Other Expenses	0.55%	1.15%	1.32%
Total Fund Operating Expenses	1.30%	1.90%	2.07%

Example	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming: (1) a five percent annual return and (2) redemption at the end of each time period:				
Special Growth Portfolio	$13	$41	$72	$158
Select Growth Portfolio	$19	$60	$104	$224
Equity Income Portfolio	$21	$66	$112	$242

The hypothetical example shown above is based on the expense levels listed under the caption "Annual Fund Operating Expenses" and is intended to provide the investor with an understanding of the level of expenses that might be incurred in the future. The five percent return used in the example is arbitrary and is for illustrative purposes only. It should not be considered representative of any portfolio's past or future performance, nor should the expenses in the example be considered representative of future expenses, which may actually be greater or less than those shown.

Financial Highlights

The financial highlights data for a share outstanding and other performance information for the fiscal year ended March 31, 1995 appearing below is derived from the financial statements audited by Ernst & Young LLP, independent auditors, whose report appears in the Annual Report to Shareholders. This report is incorporated by reference in the Statement of Additional Information and is available by calling or writing the Trust. The tabulation below of information for the fiscal years ended March 31, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993 and 1994 has also been derived from the financial statements audited by Ernst & Young LLP.

<TABLE>
<CAPTION>

Net Distri- Net
Net realized & Total butions Net assets Net
asset unrealized from from Distri- asset at end Expenses income
value Net gains invest- net butions value of to to
Year beginning invest- (losses) ment invest- from Total end period average average
ended of ment on oper- ment capital distri- of Total (thous- net net Portfolio

Mar. 31	period	income	securities	ations	income	gains	butions	period	return	sands)	assets	assets	turnover
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Special Growth Portfolio													
1995	$21.110	$0.152	$0.190	$0.342	$(0.152)	$(3.208)	$(3.360)	$18.092	2.27%	$31,590	1.30%	0.76%	4%
1994	19.970	0.171	2.125	2.296	(0.170)	(0.986)	(1.156)	21.110	11.57	34,931	1.45	0.75	7
1993	19.099	0.092	1.031	1.123	(0.121)	(0.131)	(0.252)	19.970	5.90	38,911	1.35	0.44	13
1992	18.047	0.175	1.245	1.420	(0.159)	(0.209)	(0.368)	19.099	7.92	58,867	1.39	0.95	24
1991	17.634	0.287	0.502	0.789	(0.376)	--	(0.376)	18.047	4.76	51,465	1.40	1.82	6
1990	16.669	0.378	1.557	1.935	(0.396)	(0.574)	(0.970)	17.634	11.67	36,593	1.47	2.59	15
1989	15.122	0.346	1.588	1.934	(0.239)	(0.148)	(0.387)	16.669	13.05	18,262	1.50	2.24	27
1988	18.017	0.128	(0.277)	(0.149)	(0.128)	(2.618)	(2.746)	15.122	2.47	15,501	1.50	0.73	29
1987	16.440	0.139	1.706	1.845	(0.139)	(0.129)	(0.268)	18.017	11.22	19,580	1.50	0.92	8
1986	11.473	0.115	5.220	5.335	(0.115)	(0.253)	(0.368)	16.440	46.49	10,726	1.35	1.38	35
Select Growth Portfolio													
1995	$17.706	$(0.032)	$0.741	$0.709	--	$(1.709)	$(1.709)	$16.706	4.55%	$4,749	1.90%	(0.19%)	82%
1994	18.486	(0.053)	(0.318)	(0.371)	$(0.007)	(0.402)	(0.409)	17.706	(2.05)	4,760	2.02	(0.27)	48
1993	19.670	0.137	1.410	1.547	(0.175)	(2.556)	(2.731)	18.486	8.45	5,742	2.00	0.70	125
1992	18.884	0.268	0.736	1.004	(0.218)	--	(0.218)	19.670	5.28	5,483	2.00	1.44	60
1991	17.105	0.400	2.031	2.431	(0.498)	(0.154)	(0.652)	18.884	14.65	3,917	2.00	2.28	12
1990	15.707	0.511	1.446	1.957	(0.559)	--	(0.559)	17.105	12.47	3,280	1.53	3.00	35
1989	14.273	0.580	1.287	1.867	(0.433)	--	(0.433)	15.707	13.30	2,740	1.50	3.42	23
1988	17.001	0.353	(1.638)	(1.285)	(0.352)	(1.091)	(1.443)	14.273	(6.81)	3,394	1.50	2.16	22
1987	14.299	0.262	2.789	3.051	(0.262)	(0.087)	(0.349)	17.001	21.38	4,073	1.45	2.25	9
1986	10.533	0.310	4.129	4.439	(0.310)	(0.363)	(0.673)	14.299	42.14	1,970	0.18	4.04	35
Equity Income Portfolio													
1995	$15.809	$0.504	$0.364	$0.868	$(0.504)	$(0.762)	$(1.266)	$15.411	6.04%	$3,413	2.07%	2.53%	29%
1994	16.814	0.382	(0.543)	(0.161)	(0.352)	(0.492)	(0.844)	15.809	(1.08)	3,625	2.17	2.27	34
1993	15.117	0.416	1.961	2.377	(0.449)	(0.231)	(0.680)	16.814	16.11	3,315	2.19	2.58	55
1992	14.805	0.499	0.203	0.702	(0.390)	--	(0.390)	15.117	4.74	2,838	2.15	3.47	32
1991	14.661	0.627	0.298	0.925	(0.781)	--	(0.781)	14.805	6.58	2,709	2.25	4.28	9
1990	13.137	0.690	1.551	2.241	(0.717)	--	(0.717)	14.661	17.39	2,291	1.55	4.77	18
1989	12.300	0.725	0.629	1.354	(0.517)	--	(0.517)	13.137	11.32	1,716	1.50	5.54	--
1988	13.606	0.599	(1.309)	(0.710)	(0.596)	--	(0.596)	12.300	(5.37)	2,160	1.50	4.56	16
1987	12.667	0.634	1.087	1.721	(0.634)	(0.148)	(0.782)	13.606	13.84	2,577	1.47	4.66	23
1986	10.547	0.767	2.268	3.035	(0.767)	(0.148)	(0.915)	12.667	29.79	1,175	0.30	6.57	19

</TABLE>

Investment Objective

The three Trust portfolios offered by this prospectus have different investment objectives and invest in differing equity securities. The portfolios differ principally in the relative importance of capital appreciation potential, dividend income and risk as considerations in selecting investments. The Trust's investment objectives may be changed without shareholder approval; however, shareholders will receive prior written notice of any material change. There can be no assurance that the Trust's investment objectives will be achieved.

The Special Growth Portfolio seeks maximum capital appreciation through emphasis on smaller companies that may offer rapid growth potential. Current income is not a factor in the selection of investments for this portfolio. Because it may assume above-average investment risks, the Special Growth Portfolio may be unsuitable for persons who must depend on the invested funds for other purposes, such as current income.

The Select Growth Portfolio seeks capital appreciation with a secondary objective of current income through investment in established companies that are believed to be undervalued or to have good management and significant growth potential. Consideration is given to the relative value of each investment, compared with historical trends in its industry.

The Equity Income Portfolio seeks to earn substantial current dividend income through the selection of securities offering current income with some capital appreciation potential. Consideration is given to each investment's potential for appreciation and factors tending to protect the investment's value.

Investment Policies

The Trust seeks to achieve its investment objectives through diversified investment by each of its portfolios, principally in equity securities. Equity securities may include common stocks, convertible debt securities, preferred stocks and warrants.

The Trust intends normally to maintain at least 65 percent of the assets of each of its portfolios invested in equity securities. The Trust may also invest in short-term money market instruments for liquidity purposes to meet redemption requirements and it may hold a portion of its assets in uninvested cash. Short-term investments that the Trust may hold include U.S. Government securities, certificates of deposit, high-grade commercial paper and repurchase agreements. If the Adviser determines that it would be appropriate to adopt a temporary defensive investment position by reducing exposure in the equity markets, up to 100 percent of any portfolio could be invested in short-term investments. To the extent more than 35 percent of any portfolio is so invested, it is not invested in accordance with policies designed to achieve its stated investment objective.

The Trust's fundamental investment policies, which may not be changed without a shareholder vote, limit investments in the securities of any one issuer (excluding U.S. Government securities) to five percent of a Portfolio's total assets as of the date of purchase. Additionally, the Trust will not invest more than 10 percent of the total assets of a portfolio offered by this prospectus in securities which cannot be liquidated within seven days, and it will not invest more than 25 percent of the total assets of a portfolio in securities of issuers in a single industry. Other fundamental policies are described in the Statement of Additional Information.

Specialized Investment Techniques

To achieve its objectives, each portfolio may use certain specialized investment techniques, including writing covered call options, investment in foreign securities, "when-issued" securities, loans of portfolio securities and repurchase agreement transactions. Use of these techniques may involve certain risks, some of which are summarized below and described further in the Statement of Additional Information.

Investment in foreign securities may involve risks not normally associated with domestic investments. The market value of foreign securities may be affected

by changes in foreign exchange rates and may be adversely affected by economic, diplomatic or political developments. Foreign issuers are generally not subject to uniform accounting, auditing and financial reporting standards applicable to domestic issuers, and may be subject to less governmental supervision and regulation than their U.S. counterparts. Information about foreign issuers may be more limited and less widely available than information on domestic issuers.

Repurchase agreements involve a sale of securities to the Trust by a financial institution or securities dealer, simultaneous with an agreement by that institution to repurchase the same securities at the same price, plus interest, at a later date. The Trust will limit repurchase agreement transactions to those financial institutions and securities dealers who are deemed creditworthy pursuant to guidelines adopted by the Trust's Board of Trustees. The Adviser will follow a procedure to ensure that all repurchase agreements acquired by the Trust are always at least 100 percent collateralized as to principal and interest. When investing in repurchase agreements, the Trust relies on the other party to complete the transaction on the scheduled date by repurchasing the securities. Should the other party fail to do so, the Trust would end up holding securities it did not intend to own. Were it to sell such securities, the Trust might incur a loss. In the event of insolvency or bankruptcy of the other party to a repurchase agreement, the Trust could encounter difficulties and might incur losses upon the exercise of its rights under the repurchase agreement.

Investment Risk Considerations

Although diversification of investments may tend to reduce the exposure involved in holding individual equity securities, substantially all of the securities purchased by the Trust will be subject to market and business risks. The Special Growth Portfolio may invest in new companies or in the securities of companies in emerging industries; the Special Growth Portfolio may therefore involve an above-average level of risk and should be only one part of a balanced investment program. Certain of the specialized investment techniques the Trust intends to use, including investment in foreign securities and repurchase agreement transactions, may involve risks greater than those that would be experienced by holding a portfolio of conventional equity securities; see "Specialized Investment Techniques" above.

Management of the Trust

The Trustees. Under the terms of the Declaration of Trust, which is governed by the laws of the Commonwealth of Massachusetts, the Trustees are ultimately responsible for the conduct of the Trust's affairs. They serve indefinite terms of unlimited duration and they appoint their own successors, provided that always at least two-thirds of the Trustees have been elected by shareholders. The Declaration of Trust provides that a Trustee may be removed at any special meeting of shareholders by a vote of two-thirds of the Trust's outstanding shares.

The Adviser. Bankers Finance Investment Management Corp. administers approximately $275 million in assets and manages the GIT family of mutual funds, which includes stock, bond and money market portfolios. The Adviser is also responsible for the day-to-day administration of the Trust's activities. Investment decisions regarding each of the Trust's portfolios can be influenced in various manners by a number of individuals. The individual who is primarily responsible for the management of the Select Growth and Equity Income Portfolios is Charles J. Tennes. Mr. Tennes, executive vice president, who has been associated with the Adviser since 1985, has been involved in the operation of the Select Growth and Equity Income Portfolios since early 1993. Richard P. Carney of the Sub-Adviser is primarily responsible for the management of the Special Growth Portfolio. He has managed the Special Growth Portfolio since its inception.

The Adviser's sole stockholders are A. Bruce Cleveland, currently a Trustee, and Michael D. Goth. The Adviser is a successor to a corporation founded in 1975. The Adviser has the same address as the Trust.

Compensation. For its services under its Investment Advisory Agreement with the Trust, the Adviser receives a fee, payable monthly, calculated as 3/4 percent per annum of the average daily net assets of each of the Trust portfolios offered by this prospectus. The Adviser may, in turn, compensate certain financial organizations for services resulting in purchases of Trust shares.

The Sub-Adviser. The Adviser has retained Cramblit & Carney, Incorporated, investment counselors, 550 South Hope Street, Suite 1800, Los Angeles, California 90071, to provide advice in the selection of securities for the Special Growth Portfolio. Cramblit & Carney was formed in 1974 by its stockholders, Lue D. Cramblit and Richard P. Carney, and currently manages approximately $1.1 billion in assets for institutional clients. For its advisory services with regard to the Special Growth Portfolio, Cramblit & Carney receives a fee from the Adviser, payable monthly out of the Adviser's fee, of 3/8 of 1 percent per annum on the first $35 million and 1/5 of 1 percent of any excess over $35 million of the average daily net assets of the Special Growth Portfolio.

Distributor. GIT Investment Services, Inc. of the same address as the Trust acts as the Trust's Distributor. The Distributor is wholly owned by A. Bruce Cleveland.

Services Agreement. Under a separate Services Agreement with the Trust, the Adviser provides operational and other support services, for which it is reimbursed at cost.

Transfer Agent and Dividend Paying Agent. The Trust acts as its own transfer agent and dividend paying agent.

Expenses. The Trust is responsible for all of its expenses not assumed by the Adviser, including the costs of the following: shareholder services; legal, custodian and audit fees; trade association memberships; accounting; certain Trustees' fees and expenses; fees for registering the Trust's shares; the preparation of prospectuses, proxy materials and reports to shareholders; and the expense of holding shareholder meetings. For the fiscal year ending March 31, 1995, the expenses paid by each portfolio offered by this prospectus, including advisory fees and reimbursable expenses paid to the Adviser, were as follows: for the Special Growth Portfolio, $454,828; for the Select Growth Portfolio, $87,457; and for the Equity Income Portfolio, $70,932.

The Trust and Its Shares

Under the terms of the Declaration of Trust the Trustees may issue an unlimited number of whole and fractional shares of beneficial interest without par value for each series of shares they have authorized. All shares issued will be fully paid and nonassessable and will have no preemptive or conversion rights. Under Massachusetts law, the shareholders may, under certain circumstances, be held personally liable for the Trust's obligations. The Declaration of Trust, however, provides indemnification out of Trust property of any shareholder held personally liable for obligations of the Trust.

Shares in four portfolios are authorized by the Trustees: Special Growth Portfolio, Select Growth Portfolio, Equity Income Portfolio and Worldwide Growth Portfolio. Shares of each portfolio are of a single class, each representing an equal proportionate share in the assets, liabilities, income and expense of the respective portfolio and each having the same rights as any other share within the series.

Each share has one vote and fractional shares have fractional votes. Voting is not cumulative.

The Trust does not intend to have regular shareholder meetings. Shareholder inquiries can be made to the offices of the Trust at the address on the cover of the prospectus.

Dividends

Each Portfolio's net income is declared as dividends and distributed to shareholders at least twice annually, once during the last two months of the calendar year and once at the end of the Trust's March 31 fiscal year. The Trust also intends to declare and pay regular quarterly dividends on Equity Income Portfolio shares.

Dividends are paid in the form of additional shares credited to investor accounts, unless a shareholder elects in writing to receive dividend payments by check or direct deposit. Any net realized short- and long-term capital gains will be paid to shareholders as capital gains distributions. Prior to inclusion in declared dividends, the Trust's net income will be reflected in each portfolio's net asset value per share.

Performance Information

From time to time the Trust advertises its total return. Total return is based on historical data and is not intended to indicate future performance.

For advertising purposes, total return takes changes in share prices into account, assuming that dividends and other distributions are reinvested when paid. In addition to average annual total return, the Trust may quote total return over various periods, and may quote the aggregate total return for a period. The Trust may also cite the ranking or performance of a portfolio as reported in the public media or by independent performance measurement firms.

Further information on the methods used to calculate the Trust's total return may be found in the Trust's Statement of Additional Information. The Trust's Annual Report contains additional performance information. A copy of the Annual Report may be obtained without charge by calling or writing the Trust at the telephone number and address on the cover of this prospectus.

Taxes

For federal income tax purposes, the Trust intends to maintain its status under Subchapter M of the Internal Revenue Code as a regulated investment company by distributing to shareholders 100 percent of its net income and net capital gains for each portfolio by the end of its fiscal year. The Internal Revenue Code also requires each portfolio to distribute at least 98 percent of undistributed net income and capital gains realized from the sale of investments by calendar year-end. The capital gains distribution is determined as of October 31 each year. Capital gains distributions, if any, are taxable to the shareholder. The Trust will send shareholders an annual notice of dividends and other distributions paid during the prior year.

Because each portfolio's share price fluctuates, a redemption of shares by the investor creates a capital gain or loss which has tax consequences. It is the shareholder's responsibility to calculate the cost basis of shares purchased. Investors are advised to retain all statements received from the Trust and to maintain accurate records of their investments.

Investors who fail to provide a valid social security or tax identification number may be subject to federal withholding at a rate of 31 percent of dividends and any capital gains distributions.

At the state and local level, dividend income and capital gains are generally considered taxable income. Because tax laws vary from state to state, shareholders should consult their tax advisers concerning the impact of mutual fund ownership in their own tax jurisdictions.

Net Asset Value

The net asset value per share of each portfolio is calculated as of the close of the New York Stock Exchange each day the New York Stock Exchange is open for trading. The net asset value per share of each portfolio is determined by adding the value of all its securities and other assets, subtracting liabilities and dividing the result by the total number of outstanding shares for the portfolio.

For purposes of calculating net asset value, securities traded on national securities exchanges are valued at their daily closing sale prices, if available, and if not available, such securities are valued at the mean between the bid and ask prices. Other securities for which current market quotations are readily available are valued at the mean between their bid and ask prices; securities for which current market quotations are not readily available are valued at their fair value as determined in good faith according to procedures established by the Trustees. The Trustees may use an independent pricing service for determination of securities values.

How to Purchase and Redeem Shares

Account Transactions

Transactions into or out of the Trust are entered in the investor's account and recorded in shares. The number of shares in the account is maintained to an accuracy of 1/1000th of a share. Unless an investor specifically requests in writing, certificates will not be issued to represent shares in the Trust.

The Trust will provide a subaccounting report for institutions needing to maintain separate information on accounts under their supervision.

Telephone Transactions

The option to initiate inter-fund exchanges and redemptions and to obtain account balance information by telephone is available automatically to all shareholders. The Trust will employ reasonable security procedures to confirm that instructions communicated by telephone are genuine; if it does not, it may be liable for losses due to unauthorized or fraudulent transactions. These procedures can include, among other things, requiring one or more forms of personal identification prior to acting upon telephone instructions, providing written confirmations and recording all telephone tranactions. Certain transactions, including account registration or address changes, must be authorized in writing.

Purchasing Shares

Shareholder purchases are priced at the net asset value per share next determined after the purchase order is received by the Trust in proper form and funds are received by the Trust's Custodian. This is normally one or two business days after an investment is received at the Trust.

New Accounts. A minimum of $2,500 is required to open an account. Each investor is given an account with a balance denominated in shares. When a new account is opened by telephone for funds wired to the Trust, the investor will be required to submit a signed application promptly thereafter. Payment of redemption proceeds is not permitted until a signed application is on file with the Trust.

New accounts may be opened by completing an application and forwarding it with a check for the initial investment to:

GIT Equity Trust
1655 Fort Myer Drive, Suite 1000
Arlington, VA 22209-3108

Subsequent Investments. Subsequent investments may be made in any amount, but the Trust reserves the right to return investments of less than $50.00. See "Redeeming Shares" for an explanation of the Trust's policies regarding the 10-day hold on invested checks.

Subsequent investments should be sent to:

GIT Equity Trust
P.O. Box 640393
Cincinnati, OH 45264-0393

Please include an investment deposit slip or a clear indication of the account to be credited. Checks should be payable to GIT Equity Trust.

In Person. Accounts may be opened and subsequent deposits made at any office of the Trust.

By Wire. Federal funds wires should be sent to Star Bank, N.A., Cinti/Trust, ABA No. 0420-0001-3, for credit as follows:

GIT Special Growth Account No. 48038-8883
(Investor name and account number)

GIT Select Growth Account No. 48038-8883
(Investor name and account number)

GIT Equity Income Account No. 48038-8883
(Investor name and account number)

Please call before or shortly after funds are wired to ensure proper credit. The Trust must be notified by 1

p.m. Washington, DC time, to credit the shareholder's account the same day. There is a charge of $6.00 for processing incoming wires of less than $2,500.

By Inter-Fund Exchange. Investors may redeem shares from one GIT account and concurrently invest the proceeds in another GIT account by telephone when the account registration and tax identification number remain the same. There is no charge for this service. When a new account is opened by exchange, a new account application is required if the account registration or tax identification number will differ from that on the application for the original account. Exchanges may only be made into funds that are registered or otherwise permitted to be sold in the investor's state of residence.

By Automatic Monthly Investment. Regular monthly investments in any fixed amount of $100 or more can be made automatically by Electronic Funds Transfer from accounts at banks or savings and loan associations which have the required transfer capabilities. The investor can change the amount of this automatic investment or discontinue the service at any time by writing the Trust.

Redeeming Shares

Share redemptions are processed on any day the New York Stock Exchange is open and are effected at the net asset value per share next determined after the redemption request is received in proper form. Redemptions may be made by wire transfer, by mail, in person or pursuant to standing instructions. The Trust does not distribute currency or coin.

To protect your account, the Trust requires signature guarantees before certain redemptions or registration changes are considered in good order. Signature guarantees help the Trust ensure the identity of the authorized account owner or owners before the Trust releases redemption proceeds or recognizes a new person to request such redemptions. Signature guarantees are required for any account transfers or delivery of redemption proceeds to a person other than the shareholder of record (i) at an address other than the shareholder's address of record or (ii) by wire to a bank account other than the shareholder's previously designated bank account that receives wire transfers. The Trust recognizes signature guarantees from banks with FDIC insurance, certain credit unions, trust companies, and members of a domestic stock exchange. A guarantee from a notary public is not an acceptable signature guarantee.

Limit on Payment of Same-Day Redemption Proceeds. Payment of redemption proceeds on the day of the request in excess of 80 percent of the current value of an account are normally not permitted. In addition, the Trust reserves the right, whenever the Dow Jones Industrial Average declines 50 points or more at any time during a day, to limit the payment of redemption proceeds on the day of the request to 60 percent or less of the value of the account from which the redemption is being made, valued as of the close of the preceding business day. This limit does not affect redemptions for which payment is to be made on the next business day.

By Wire. Wire transfers permit funds to be credited to a shareholder's bank account, usually the same day. Wires may only be sent to the bank account previously designated in writing. Other wires and wires to third parties are normally not permitted.

Redemptions of $10,000 or more will be paid by wire to U.S. domestic banks without charge. Wires for lesser amounts will be paid after deducting a $10 service charge. Wires to foreign banks require a service charge of $30, or the cost of the wire, if greater.

Payment of proceeds of wire requests received after 12:30 p.m., Washington, DC time, and requests exceeding 80 percent of the account's current value will normally be processed the next business day. Wires can be arranged by calling the telephone numbers on the cover of this prospectus.

By Mail. Upon written or telephone request, redemptions may be sent to the shareholder of record by official check of the Trust. Redemption requests received

by mail are normally processed within one business day.

In Person. Redemptions may be requested in person at any office of the Trust. Payment of proceeds of same day redemptions in excess of $10,000 are not permitted.

Uncollected Funds. To protect shareholders against loss or dilution resulting from deposit items that are returned unpaid, the delivery of the proceeds of any redemption of shares may be delayed 10 days or more until it can be determined that the check or other deposit item (including Automatic Monthly Investments) used for purchase of the shares has cleared. Such deposit items are considered "uncollected," unless the Trust has determined that they have actually been paid by the bank on which they were drawn.

Shares purchased by cash, federal funds wire or U.S. Treasury check are considered collected when received. All deposit items earn dividends from the day of credit to a shareholder's account, even while not collected.

Stop Payments. The Trust normally charges a fee of $28.00, or the cost of stop payment, if greater, for stop payment requests on "official checks" issued by the Trust on behalf of shareholders. Certain documents may be needed before such a request can be processed.

Periodic Redemptions. Investors may request automatic monthly redemptions of a fixed or readily determinable sum, or of the actual dividends earned during the past month, if applicable. Such payments will be sent to the investor or to any other single payee authorized in writing by the account holder. There is no charge for this service, but the Trust reserves the right to impose a charge, or to impose a minimum amount for periodic redemptions.

Transaction Charges

In addition to charges described elsewhere in this prospectus, an account in the Special Growth or Equity Income Portfolios will be charged (by redemption of shares) $3.00 per month if its balance is below $700. Investors in the Special Growth and Equity Income Portfolios who own shares with an account balance that falls below these amounts should carefully consider the impact of the $3.00 charge on their investment. The charge may be greater than the investment return and may deplete a shareholder's account over time. The Trust will contact each investor prior to charging the account and inform the investor of the option to increase the account balance or close the account within 30 days to avoid a fee.

Accounts will be charged (by redemption of shares) $10.00 for invested items returned for any reason. The Trust charges $5.00 to process each bearer bond coupon deposited.

The Trust reserves the right to impose additional charges, upon 30 days' written notice, to cover the costs of unusual transactions. Services for which charges could be imposed include, but are not limited to, processing items sent for special collection, transfers to accounts at the Trust's custodial bank and issuance of multiple share certificates.

Retirement Plans

IRAs. Individual Retirement Accounts ("IRAs") may be opened with a reduced minimum investment of $500. Even though they may be nondeductible or partially deductible, IRA contributions up to the allowable annual limits may be made, and the earnings on such contributions will accumulate tax-free until distribution. The Trust currently charges an annual fee of $12 for each investor's IRA, which may be invested in an unlimited number of GIT mutual funds. A separate application is required for IRA accounts.

Keogh Plans. The Trust also offers Keogh (or H.R. 10) plans for self-employed individuals and their employees, which enable them to obtain tax-sheltered retirement benefits similar to those available to employees covered by other qualified retirement plans. Currently the Trust charges an annual maintenance fee of $15 for Keogh accounts.

The Trust also offers SEP IRAs, SARSEPs, 401(k) and 403(b) retirement plans. Further information on the retirement plans available through the Trust, including minimum investments, may be obtained by calling the Trust's shareholder service department.

Closing an Account

An investor who wishes to close an account should request that the account be closed by calling or writing the Trust, rather than by redeeming the amount believed to be the account balance. When an account is closed, shares will be redeemed at the next determined net asset value.

The Trust reserves the right to involuntarily redeem accounts with balances of less than $700 due to prior shareholder redemptions. Prior to closing any such account, the investor will be given 30 days written notice, during which time the investor may increase his or her balance to avoid having the account closed.

Telephone Numbers

Shareholder Service
Washington, DC area: 703/528-6500

Toll-free nationwide: 800/336-3063

24-Hour ACCESS
Toll-free nationwide: 800/448-4422

The GIT Family of Mutual Funds

GIT Equity Trust
- Special Growth Portfolio
- Select Growth Portfolio
- Equity Income Portfolio
- Worldwide Growth Portfolio

GIT Income Trust
- Maximum Income Portfolio
- Government Portfolio

GIT Tax-Free Trust
- Arizona Portfolio
- Maryland Portfolio
- Missouri Portfolio
- Virginia Portfolio
- National Portfolio
- Money Market Portfolio

Government Investors Trust

For more complete information on any GIT Investment Fund, including charges and expenses, request a prospectus by calling the numbers above. Read it carefully before you invest or send money. This prospectus does not constitute an offering by the distributor in any jurisdiction in which such offering may not be lawfully made.

GIT
GIT Investment Funds
1655 Fort Myer Drive
Arlington Virginia 22209

GIT EQUITY TRUST
Worldwide Growth Portfolio

Prospectus/July 31, 1995
1655 Fort Myer Drive, Arlington, Virginia 22209-3108
800/336-3063

Worldwide Growth Portfolio

GIT Equity Trust Worldwide Growth Portfolio (the "Portfolio") is a diversified mutual fund whose goal is to obtain capital appreciation for its investors. It invests primarily in foreign equity securities, emphasizing companies that are likely to benefit from the growth of the world's smaller and emerging capital markets.

This strategy reflects a belief that the world's smaller and emerging markets offer significant investment opportunities and may benefit from higher national growth rates than markets in the more developed countries. Investors are cautioned, however, that these smaller and emerging markets involve risks in addition to those normally associated with foreign stock investments. These risks are discussed further in this prospectus.

Features

No commissions or sales charges.
$5,000 minimum initial investment.
No "12b-1" fees.
Free exchanges with other GIT mutual funds.
Purchases and redemptions by mail, wire or in person at one of the Trust's offices.
Telephone exchanges and redemptions.

This prospectus is intended to be a concise statement of information investors should know before investing. After reading the prospectus, it should be retained for future reference. For investors who received an electronic copy of the prospectus, a paper copy of the prospectus is available without charge by calling or writing the Trust.

A Statement of Additional Information concerning the Trust bearing the same date as this prospectus, has been filed with the Securities and Exchange Commission and is incorporated herein by reference. It is available without charge by calling or writing the Trust.

Shares of the Trust are not deposits or obligations of, or guaranteed or endorsed by, any bank. Shares are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Bankers Finance Investment Management Corp.
Investment Adviser

Expense Summary

Shareholder Transaction Expenses	
Maximum Sales Load Imposed on Purchases	None
Maximum Sales Load Imposed on Reinvested Dividends	None
Deferred Sales Load	None
Redemption Fee	None
Exchange Fee	None

Annual Fund Operating Expenses After Expense Reimbursements (as a percentage of average net assets)

Management Fees	None
12b-1 Fee	None
Other Expenses	2.05%
Total Fund Operating Expenses	2.05%

Example

You would pay the following expenses on a $1,000 investment, assuming (1) a five percent annual return and (2) redemption at the end of each period:

1 year	$21
3 years	$65
5 years	$111

10 years $240

The purpose of this table is to assist investors in understanding the various costs and expenses that an investor will bear directly and indirectly. For a detailed discussion of the Portfolio's fees and expenses, see "Management of the Trust."

The hypothetical example shown above is based on the expense levels listed under the caption "Annual Fund Operating Expenses" and is intended to provide an understanding of the level of expenses that might be incurred in the future. The five percent return used in the example is arbitrary and is for illustrative purposes only; it should not be considered representative of the Trust's past or future performance, nor should the expenses in the example be considered representative of future expenses, which may actually be greater or less than those shown. Additional fees and transaction charges described elsewhere in this prospectus, if applicable, will increase the level of expenses that can be incurred.

For the year ending March 31, 1995, the Adviser waived its management fees of 1.00%. Had it not done so, the total fund operating expenses would have been 3.05%.

Financial Highlights

The financial highlights data for a share outstanding and other performance information for the fiscal year ending March 31, 1995 and for the period beginning on the fund's inception on April 16, 1993 through March 31, 1994 appearing below is derived from the financial statements audited by Ernst & Young LLP, independent auditors, whose report appears in the Annual Report to Shareholders. This report is incorporated by reference in the Statement of Additional Information and is available by calling or writing the Trust.

	Period ended March 31, 1994<F1>	Year ended March 31, 1995
Net asset value beginning of period	$10.000	$12.511
Net investment income (loss)	(0.035)	0.022
Net realized and unrealized gains (losses) on securities	2.546	(2.491)
Total from investment operations	2.511	(2.469)
Distributions from net investment income	--	(0.025)
Distributions from capital gains	--	(1.516)
Total distributions	--	(1.541)
Net asset value end of period	$12.511	$8.501
Total return	26.19%<F2>	(22.20)%
Net assets end of period (thousands)	$3,526	$3,319
Expenses to average net assets	1.81%<F2>	2.05%
Net income to average net assets	(0.48)%<F2>	0.21%
Portfolio turnover	83%	65%

[FN]
<F1>
April 16, 1993 (inception) to March 31, 1994

<F2>
Annualized
[/FN]

For the periods presented the Adviser waived its advisory fee and deferred the billing of certain reimburseable expenses. Had the Adviser not waived the advisory fee for the year ending March 31, 1995, the Portfolio's annualized ratio of expenses and net investment loss to average net assets would have been 3.05% and (0.79)%, respectively. For the prior period, had the Adviser not waived or deferred these expenses, the Portfolio's annualized ratios of expenses and net income to average net assets would have been 4.24% and (2.92)%, respectively.

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About GIT Equity Trust

GIT Equity Trust (the "Trust") is a diversified, open-end management investment company, commonly known as a mutual fund. The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated November 18, 1982. The Trust is managed by Bankers Finance Investment Management Corp. (the "Adviser") of the same address as the Trust.

Only shares in the Trust's Worldwide Growth Portfolio (the "Portfolio") are offered by means of this prospectus. The Trust may offer additional portfolios which are managed independently. Currently there are three such additional portfolios offered by a separate prospectus: the Special Growth Portfolio, the Select Growth Portfolio and the Equity Income Portfolio.

Investment Objective

The Worldwide Growth Portfolio's objective is capital appreciation. The Portfolio's investment objective may be changed without shareholder approval. Shareholders will, however, receive prior written notice of any material change. There can be no assurance that the Portfolio's investment objective will be achieved.

Investment Policies

Under normal circumstances, the Portfolio intends to invest at least 65 percent of its assets in the equity securities of issuers whose principal activities are outside the United States. The Portfolio will emphasize investments that, in the opinion of the Adviser, are likely to benefit from the world's rapidly growing economies and newly formed capital markets. The Portfolio may invest in the securities of issuers located anywhere in the world, in companies of all sizes and industries. The Portfolio will normally maintain investments in at least three countries. In addition to common stocks, the Portfolio's foreign equity securities investments may include convertible debt securities, preferred stocks, warrants and American Depository Receipts. To the extent that the Portfolio's assets are not invested in foreign equity securities, the Portfolio may invest in U.S. equity securities or U.S. or foreign debt securities if they present an opportunity for capital appreciation. It is possible that any debt securities purchased by the Portfolio will be lower rated or unrated and may have speculative characteristics. Investment in such debt securities, however, is expected to be less than five percent of the Portfolio's assets.

To meet redemption requirements, the Portfolio may also invest in short-term money market instruments denominated in U.S. dollars, and it may hold a portion of its assets in uninvested cash. Investments purchased for this purpose will include repurchase agreements, U.S. Government securities and high-grade commercial paper.

If the Adviser determines that market conditions warrant the adoption of a temporary defensive investment position, as much as 100 percent of the Portfolio could be invested in equity securities traded on a U.S. market or exchange, or in high-grade debt or short-term investments denominated in U.S. dollars. To the extent that the Portfolio is not invested in foreign equity securities, it is not invested in accordance with policies designed to achieve its stated investment objective.

The Portfolio's fundamental investment policies, which may not be changed without a shareholder vote, limit investments in the securities of any one issuer (excluding U.S. Government securities) to five percent of a Portfolio's total assets as of the date of purchase. Additionally, the Portfolio will not invest more than 15 percent of its total assets in securities which cannot be liquidated within seven days, and it will not invest more than 25 percent of its total assets in securities of issuers in a single industry. For purposes of the Portfolio's 15 percent limitation on investments in illiquid securities, the Portfolio may invest in Rule 144A securities which are determined to be liquid based on guidelines adopted by the Trustees for making such determinations. The Portfolio does not intend to borrow under normal circumstances and will not borrow amounts exceeding 25 percent of total assets. Other fundamental policies are described in the Statement of Additional Information.

The Portfolio intends to purchase securities for the purpose of long-term investment and does not expect to engage in short-term trading. Portfolio turnover generally is not expected to exceed 100 percent per year.

Specialized Investment Techniques

To achieve its objectives, the Portfolio may use certain specialized investment techniques. These include repurchase agreements, investments in "when-issued" securities, foreign currency transactions (for hedging purposes only and not for speculation), writing covered call options, Global Depository Shares or closed-end funds and loans of Portfolio securities. Use of these techniques may involve certain risks, some of which are summarized below and described further in the Statement of Additional Information.

Repurchase agreements involve the sale of securities to the Portfolio by a financial institution or securities dealer, simultaneous with an agreement by that seller to repurchase the securities at the same price, plus interest, at a later date. The Portfolio will limit the parties with which it will engage in repurchase agreements to those financial institutions and securities dealers that are deemed creditworthy pursuant to guidelines adopted by the Trust's Board of Trustees. The Adviser will follow procedures to ensure that all repurchase agreements acquired by the Portfolio are always at least 100 percent collateralized as to principal and interest.

When investing in repurchase agreements, the Portfolio relies on the other party to complete the transaction on the scheduled date. Should the other party fail to do so, the Portfolio would hold securities it did not intend to own. Were it to sell such securities, the Portfolio might incur a loss. In the event of insolvency or bankruptcy of the other party to a repurchase agreement, the Portfolio could encounter difficulties and might incur losses upon the exercise of its rights under the repurchase agreement.

The Portfolio may invest up to five percent of the value of its total assets in shares of any closed-end fund that holds securities of the type purchased by the Portfolio. Closed-end funds differ from open-end investment companies in that their price is not based on the net asset value of the underlying securities of the fund. As such, the price of a closed-end fund may fluctuate without regard to the value of the securities it holds.

Investment Risks

An investment in the Worldwide Growth Portfolio involves certain risks. It should be used as one part of a diversified investment program.

Investment in foreign securities involves risks in addition to those associated with domestic investments. The Adviser intends to emphasize investment in countries with smaller and emerging markets, which may exacerbate these risks. In general, it can be said that prices of foreign securities are more volatile than those of securities issued in the U.S., and that this volatility could be exaggerated in smaller and emerging markets.

Since foreign securities are generally purchased and sold in foreign currencies, while the Worldwide Growth Portfolio's net asset value is computed in U.S. dollars, the Portfolio's net asset value will be affected by currency fluctuations. In addition, dividends and other income payments will require conversion to U.S. currency. While it is possible that the Portfolio will incur gains from currency fluctuations, losses are also possible. In addition to the risk of loss due to currency fluctuations, the Portfolio will bear the costs of currency exchange transactions.

There may be less publicly available information about foreign securities than about securities issued in the United States. Accounting standards, auditing practices and financial reporting requirements differ, and foreign markets may be subject to significantly less government regulation. These risk factors may be especially salient in the smaller and emerging markets in which the Portfolio intends to invest.

Smaller and emerging markets have substantially less trading volume than other markets, reducing the liquidity of investments. The settlement times for foreign securities may be longer than the customary three day settlement time for U.S. securities, further reducing liquidity.

Political factors are often unpredictable in countries having smaller and emerging markets. In addition to having a possible negative financial impact on companies operating in these countries, political risks include the possibility of seizure of foreign assets and confiscatory taxation. The Adviser's ability to manage the Portfolio may be limited by governmental restrictions such as limitations on the repatriation of income and restrictions on foreign ownership of securities. In some countries, the Portfolio's purchases may be limited to certain types of investment vehicles, such as closed-end mutual funds.

In addition to these and other possible risks associated with foreign securities, the Portfolio's holdings will be subject to the economic, business and market risks associated with common stock investment.

Management of the Trust

The Trustees. Under the terms of the Declaration of Trust, which is governed by the laws of the Commonwealth of Massachusetts, the Trustees are ultimately responsible for the conduct of the Trust's affairs. They serve indefinite terms of unlimited duration and they appoint their own successors, provided that at least two-thirds of the Trustees have been elected by shareholders. The Declaration of Trust provides that a Trustee may be removed at any special meeting of shareholders by a vote of two-thirds of the Trust's outstanding shares.

The Adviser. Bankers Finance Investment Management Corp. administers approximately $275 million in assets and manages the GIT family of mutual funds, which includes stock, bond and money market portfolios. The Adviser is also responsible for the day-to-day administration of the Trust's activities.

The individuals primarily responsible for the management of the Worldwide Growth Portfolio are A. Bruce Cleveland, founder and president of the Adviser since 1979, and Charles J. Tennes, executive vice president, who has been associated with the Adviser since 1985. Messrs. Cleveland and Tennes have managed the Worldwide Growth Portfolio since its inception.

The Adviser's sole stockholders are A. Bruce Cleveland, currently a Trustee, and Michael D. Goth. The Adviser is a successor to a corporation founded in 1975. The Adviser has the same address as the Trust.

Compensation. For its services to the Portfolio under its investment advisory agreement with the Trust, the Adviser receives a fee, payable monthly, calculated as one percent per annum of the average daily net assets of the Worldwide Growth Portfolio. Due to the more complex management demands of international investing, this fee is higher than that paid by most investment companies. The Adviser may compensate certain financial organizations for services resulting in purchases of Portfolio shares.

Distributor. GIT Investment Services, Inc. of the same address as the Trust, acts as the Trust's Distributor. The Distributor is wholly owned by A. Bruce Cleveland.

Services Agreement. Under a separate services agreement with the Trust, the Adviser provides operational and other support services, for which it is reimbursed at cost.

Transfer Agent and Dividend Paying Agent. The Trust acts as its own transfer agent and dividend paying agent.

Expenses. The Trust is responsible for all of its expenses not assumed by the Adviser, including the costs of the following: shareholder services; legal, custodian and audit fees; trade association memberships; accounting; certain Trustees' fees and expenses; fees for registering the Trust's shares; the preparation of prospectuses, proxy materials and reports to shareholders; and the expense of holding shareholder meetings. For the fiscal year ended March 31, 1995, the Portfolio paid expenses of $77,078. For the period beginning April 16, 1993 (inception) to March 31, 1995, the Portfolio paid expenses of $36,949.

The Trust and Its Shares

Under the terms of the Declaration of Trust, the Trustees may issue an unlimited number of whole and fractional shares of beneficial interest without par value for each series of shares they have authorized. All shares issued will be fully paid and nonassessable and will have no preemptive or conversion rights. Under Massachusetts law, the shareholders may, under certain circumstances, be held personally liable for the Trust's obligations; the Declaration of Trust, however, provides indemnification out of Trust property of any shareholder held personally liable for obligations of the Trust.

Shares in four GIT Equity Trust portfolios are currently authorized by the Trustees: Worldwide Growth Portfolio, Special Growth Portfolio, Select Growth Portfolio, and Equity Income Portfolio. The shares of each portfolio represent a separate series of shares and are all of a single class, each representing an equal proportionate share in the assets, liabilities, income and expense of the respective portfolio and each having the same rights as any other share within the series. Each share has one vote and fractional shares have fractional votes. Voting is not cumulative.

The Trust does not intend to hold annual shareholder meetings. Shareholder inquiries can be made to the offices of the Trust at the address on the cover of this prospectus.

Dividends

The Portfolio's net income is declared as dividends and distributed to shareholders at least twice annually, once during the last two months of the calendar year and once at the end of the Trust's March 31 fiscal year.

Dividends are paid in the form of additional shares credited to investor accounts, unless a shareholder elects in writing to receive dividend checks. Any net realized short and long-term capital gains will be paid to shareholders as capital gains distributions. Prior to inclusion in declared dividends, the Trust's net income will be reflected in each Portfolio's net asset value per share.

Performance Information

From time to time, the Trust advertises its total return. Total return is based on historical data and is not intended to indicate future performance. For advertising purposes, total return takes into account changes in share price and assumes that dividends and other distributions are reinvested when paid. In addition to average annual total return, the Trust may quote total return over various periods, and may quote the aggregate total return for a period.

The Trust may also cite the ranking or performance of a Portfolio as reported in the public media or by independent performance measurement firms. The Trust's Annual Report contains additional performance information. A copy of the Annual Report may be obtained without charge by calling or writing the Trust at the telephone number and address on the first page of this prospectus.

Taxes

For federal income tax purposes, the Portfolio intends to maintain its status under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), as a regulated investment company by distributing to shareholders 100 percent of its net income and net capital gains by the end of its fiscal year. The Code also requires the Portfolio to distribute at least 98 percent of undistributed net income and capital gains realized from the sale of investments by the end of each calendar year. The capital gains distribution is determined as of October 31 each year. Capital gains distributions, if any, are taxable to the shareholder. For tax purposes, the Trust will send shareholders an annual notice of dividends and other distributions paid during the prior year.

Because the Portfolio's share price fluctuates, a redemption of shares by the investor creates a capital gain or loss which has tax consequences. It is the shareholder's responsibility to calculate the cost basis of shares purchased. Investors are advised to retain all statements received from the Trust and to maintain accurate records of their investments.

Investors who fail to provide a valid social security or tax identification number may be subject to federal withholding at a rate of 31 percent of dividends and capital gains distributions.

Any fine assessed against the Trust as a result of an investor's failure to provide a valid social security or tax identification number will be charged against the investor's account.

At the federal as well as state and local levels, dividend income and capital gains are generally considered taxable income. Because tax laws vary from state to state, shareholders should consult their tax advisers concerning the impact of mutual fund ownership in their own tax jurisdictions.

Income received by the Portfolio may be subject to withholding or taxation by foreign governments. If more than 50 percent of the value of the Portfolio's assets at the close of a taxable year consists of securities of foreign corporations, the Portfolio may elect to "pass-through" its foreign tax liability to shareholders. In this case, shareholders would include in gross income both dividends paid to them by the Portfolio and the foreign taxes paid by the Portfolio. Shareholders could then take a credit (or, if more advantageous, a deduction), for foreign income taxes paid by the Portfolio, subject to limitations imposed by the Code. The Portfolio will advise shareholders annually of any foreign taxes paid which might be the source of a tax credit.

Net Asset Value

Net asset value is calculated as of the close of the New York Stock Exchange each day the New York Stock Exchange is open for trading. The net asset value per share of the Portfolio is determined by adding the value of all its securities and other assets, subtracting liabilities and dividing the result by the total number of outstanding shares for the Portfolio.

For purposes of calculating net asset value, securities traded on securities exchanges are valued at their daily closing sale prices, if available, and if not available, such securities are valued at the mean between the bid and ask prices. Other securities for which current market quotations are readily available are valued at the mean between their bid and ask prices. Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith according to procedures established by the Trustees. The Trust may use an independent pricing service for determination of securities values.

The Portfolio is expected to purchase securities listed on foreign exchanges and markets whose trading days may differ from those of the United States. Securities whose prices are quoted in foreign currencies are normally translated to U.S. dollars based on exchange rates at 1 p.m., Washington, DC time.

Because of time zone differences, many foreign exchanges and securities markets close prior to the closing of the New York Stock Exchange. The values of foreign securities will be determined as of the most recent closing time of such exchanges and securities markets. If the Adviser becomes aware of events subsequent to normal valuation time which could have a material effect on the value of securities owned, the securities will be priced at fair value as determined in good faith and in accordance with procedures adopted by the Trustees.

How to Purchase and Redeem Shares

Account Transactions

Transactions into or out of the Trust are entered in the investor's account and recorded in shares. The number of shares in the account is maintained to an accuracy of 1/1000th of a share. Unless an investor specifically requests in writing, certificates will not be issued to represent shares in the Trust.

The Trust will provide a sub-accounting report for institutions needing to maintain separate information for accounts under their supervision.

Telephone Transactions

The option to initiate inter-fund exchanges and redemptions and to obtain account balance information by telephone is available automatically to all shareholders. The Trust will employ reasonable security procedures to confirm that instructions communicated by telephone are genuine; if it does not, it may be liable for any losses due to unauthorized or fraudulent instructions. These security procedures may include, among others, requiring one or more forms of personal identification prior to acting upon telephone instructions, providing written confirmations and recording telephone calls. Certain transactions, including account registration or address changes, must be authorized in writing.

Purchasing Shares

Shareholder purchases are priced at the net asset value per share next determined after the purchase order is received by the Trust in proper form and funds are received by the Trust's Custodian. This is usually one or two business days after an investment is received at the Trust. Investments are not considered to be in proper form until physical payment or notice of electronic payment has been received by the Trust.

New Accounts. A minimum of $5,000 is required to open an account. Each investor is given an account with a balance denominated in shares. When a new account is opened by telephone for funds wired to the Trust, the investor will be required to submit a signed application promptly thereafter. Payment of redemption proceeds is not permitted until a signed application is on file with the Trust.

New accounts may be opened by completing an application and forwarding it with a check for the initial investment to:

GIT Equity Trust
1655 Fort Myer Drive, Suite 1000
Arlington, VA 22209-3108

Subsequent investments. Subsequent investments may be made in any amount, but the Trust reserves the right to return investments of less than $50.00. See "Redeeming Shares" for an explanation of the Trust's policies regarding the 10-day hold on invested checks.

Subsequent investments should be sent to:

GIT Investment Funds
P.O. Box 640393
Cincinnati, OH 45264-0393

Please include an investment deposit slip or a clear indication of the account to be credited. Checks should be payable to GIT Equity Trust.

In Person. Accounts may be opened and subsequent deposits made at any office of the Trust.

By Wire. Federal funds wires should be sent to Star Bank, N.A., Cinti/Trust, ABA No. 0420-0001-3, for credit as follows:

GIT Worldwide Growth Account No. 48038-8883
(Investor name and account number)

Please call before or shortly after funds are wired to ensure proper credit. The Trust must be notified by 1 p.m. Washington, DC time, to credit the shareholder's account the same day. There is a charge of $6.00 for processing incoming wires of less than $2,500.

By Inter-Fund Exchange. Investors may redeem shares from one GIT account and concurrently invest the proceeds in another GIT account by telephone when the account registration and tax identification number remain the same. There is no charge for this service. When a new account is opened by exchange, a new account application is required if the account registration or tax identification number will differ from that on the application for the original account. Exchanges may only be made into funds that are registered or otherwise permitted to be sold in the investor's state of residence.

By Automatic Monthly Investment. Regular monthly investments in any fixed amount of $100 or more can be made automatically by Electronic Funds Transfer from accounts at banks or savings and loan associations which have the required transfer capabilities. The investor can change the amount of this automatic investment or discontinue the service at any time by writing the Trust.

Redeeming Shares

Redemptions are processed any day the New York Stock Exchange is open and are effected at the net asset value per share next determined after the redemption request is received in proper form. Redemptions may be made by wire transfer, by mail, in person or pursuant to standing instructions. The Trust does not distribute currency or coin.

To protect your account, the Trust requires signature guarantees before certain redemptions or registration changes are considered in good order. Signature guarantees help the Trust ensure the identity of the authorized account owner or owners before the Trust releases redemption proceeds or recognizes a new person to request such redemptions. Signature guarantees are required for any account transfers or delivery of redemption proceeds to a person other than the shareholder of record (i) at an address other than the shareholder's address of record or (ii) by wire to a bank account other than the shareholder's previously designated bank account that receives wire transfers. The Trust recognizes signature guarantees from banks with FDIC insurance, certain credit unions, trust companies, and members of a domestic stock exchange. A guarantee from a notary public is not an acceptable signature guarantee.

Limit on Payment of Same-Day Redemption Proceeds. Payment of redemption proceeds on the day of the request in excess of 80 percent of the current value of an account are normally not permitted. In addition, the Trust reserves the right to limit payment of redemption proceeds on the day of the request to 60 percent or less of the value of the account from which the redemption is being made, valued as of the close of the preceding business day, whenever the Dow Jones Industrial Average declines 50 points or more at any time during a day or at any time when, in the opinion of the Adviser, market conditions warrant such a policy.

By Wire. Wire transfers permit funds to be credited to a shareholder's bank account, usually the same day. Wires may only be sent to the bank account previously designated in writing. Other wires and wires to third parties are normally not permitted.

Redemptions of $10,000 or more will be paid by wire to U.S. domestic banks without charge. Wires for lesser amounts will be paid after deducting a $10 service charge. Wires to foreign banks require a service charge of $30, or the cost of the wire, if greater.

Payment of proceeds of wire requests received after 12:30 p.m., Washington, DC time, and requests exceeding 80 percent of the account's current value will normally be processed the next business day. Wires can be arranged by calling the telephone numbers on the last page of this prospectus.

By Mail. Upon written or telephone request, redemptions may be sent to the shareholder of record by official check of the Trust. Redemption requests received by mail are normally processed within one business day.

In Person. Redemptions may be requested in person at any office of the Trust. Payment of proceeds of same day redemptions in excess of $10,000 are not permitted.

Uncollected Funds. To protect shareholders against loss or dilution resulting from deposit items that are returned unpaid, the delivery of the proceeds of any redemption of shares may be delayed 10 days or more until it can be determined the check used for purchase of the shares has cleared. Such deposit items are considered "uncollected" unless the Trust has determined that they have actually been paid by the bank on which they were drawn.

If a written request in proper form is submitted directly to the Trust to redeem shares that were purchased by check or by Automatic Monthly Investment within the past 10 days, the redemption will be processed at the next determined net asset value, and the proceeds will be forwarded promptly upon clearance of the deposit item, which may take 10 days or more.

Shares purchased by cash, federal funds wire or U.S. Treasury check are considered collected when received. All deposit items that are ultimately collected are considered invested and earn dividends from the day of credit to a shareholder's account, even while not collected.

Stop Payments. The Trust normally charges a fee of $28.00, or the cost of stop payment, if greater, for stop payment requests on "official checks" issued by the Trust on behalf of shareholders. Certain documents may be needed before such a request can be processed.

Periodic Redemptions. Investors may request automatic monthly redemptions of a fixed or readily determinable sum, or of the actual dividends earned during the past month. Such payments will be sent to the investor or to any other single payee authorized in writing by the account holder. There is no charge for this service, but the Trust reserves the right to impose a charge, or to impose a minimum amount for periodic redemptions.

Transaction Charges

In addition to charges described elsewhere in this prospectus, an account will be charged (by redemption of shares) $3.00 per month if its balance is below $700. Investors whose account balance falls below this amount should carefully consider the impact of the $3.00 charge. The charge may be greater than the investment return and may deplete a shareholder's investment over time. The Trust will contact each investor prior to charging the account and inform the investor of the option to increase the account balance or close the account within 30 days to avoid such fee.

Accounts will be charged (by redemption of shares) $10.00 for invested items returned for any reason. The Trust charges $5.00 to process each bearer bond coupon deposited.

The Trust reserves the right to impose additional charges, upon 30 days written notice, to cover the costs of unusual transactions. Services for which charges could be imposed include, but are not limited to, processing items sent for special collection, transfers to accounts at the Trust's Custodian and issuance of multiple share certificates.

Retirement Plans

IRAs. Individual Retirement Accounts ("IRAs") may be opened with a reduced minimum investment of $500. Even if nondeductible or partially deductible, IRA contributions may be made to the allowable annual limits, and the earnings on all contributions will accumulate tax-free until distribution. The Trust currently charges an annual maintenance fee of $12 for each IRA, which may be invested in an unlimited number of GIT mutual funds. A separate application is required for IRA accounts.

Keogh Plans. The Trust offers Keogh (or H.R. 10) plans for self-employed individuals and their employees, which enable them to obtain tax-sheltered retirement benefits similar to those available to employees covered by qualified retirement plans. Currently the Trust charges an annual maintenance fee of $15 for Keogh accounts.

The Trust also offers SEP, SARSEP, 401(k) and 403(b) retirement plans. Further information (including minimum investment requirements) may be obtained by calling the Trust's shareholder service department.

Closing an Account

An investor who wishes to close an account should request that the account be closed by calling or writing the Trust, rather than by redeeming the amount believed to be the account balance. When an account is closed, shares will be redeemed at the next determined net asset value per share.

The Trust reserves the right to involuntarily redeem accounts with balances of less than $700 due to prior shareholder redemptions. Prior to closing any such account, the investor will be given at least 30 days' written notice, during which time the investor may increase his or her balance to avoid having the account closed.

Office
1700 North Moore Street

Arlington, VA 22209

Custodian
Star Bank, N.A.
Cincinnati, OH 45202

Auditors
Ernst & Young LLP

Telephone Numbers
Shareholder Services
Washington, DC area: 703-528-6500
Toll-free nationwide: 800-336-3063

24-Hour ACCESS
Toll-free nationwide: 800-448-4422

For more complete information on any GIT Investment Fund, including charges and expenses, request a prospectus by calling the numbers above. Read it carefully before you invest or send money. This prospectus does not constitute an offering by the distributor in any jurisdiction in which such offering may not be lawfully made.

STATEMENT OF ADDITIONAL INFORMATION
Dated July 31, 1995

For use with the prospectus of the Special Growth, Select Growth and Equity Income Portfolios dated July 31, 1995 and with the prospectus of the Worldwide Growth Portfolio dated July 31, 1995.

GIT EQUITY TRUST

1655 Fort Myer Drive
Arlington, VA 22209-3108
(800) 336-3063
(703) 528-6500

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the prospectuses of GIT Equity Trust bearing the dates indicated above (the "Prospectuses"). A copy of each Prospectus may be obtained from the Trust at the address and telephone numbers shown.

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Note: The items appearing in parentheses above are cross references to sections in the Prospectuses which correspond to the sections of this Statement of Additional Information.

Introductory Information

GIT Equity Trust (the "Trust") currently issues four series of shares: Worldwide Growth Fund shares, Special Growth Fund shares, Select Growth Fund shares and Equity Income Fund shares. These four series of shares correspond, respectively, to four separate portfolios consisting primarily of equity securities: the Worldwide Growth Portfolio, the Special Growth Portfolio, the Select Growth Portfolio and the Equity Income Portfolio. These portfolios are described more fully below (see "Supplemental Investment Policies").

Supplemental Investment

The investment objectives of the Trust are described in the Prospectuses (see "Investment Objectives"). Reference should also be made to the Prospectuses for general information concerning the Trust's investment policies (see "Investment Policies"). The Trust seeks to achieve its investment objectives through diversified investment by each of its portfolios principally in equity securities.

Basic Investment Policies. The Trust intends generally to select portfolio investments on the basis of their fundamental values rather than on the basis of technical market factors. This means that the Trust's investments will normally be held until there is a change in the fundamental considerations that were the reason for their purchase. However, the Trust will be free to sell any of its investments at any time in response to market timing or other considerations. Any such sales may result in realized long-term or short-term capital gains and losses. The Trust does not intend to engage in extensive short-term trading; thus, since it will not normally be able to take advantage of short-term market swings, the Trust should not be viewed as a vehicle for short-term investment.

The Worldwide Growth Portfolio assumes the highest risks among the Trust's four portfolios. It invests in foreign securities subject to currency fluctuation against the U.S. dollar and in securities issued by companies located in countries with unpredictable political systems. The portfolio also bears the risk that it may be limited in its ability to invest in certain international markets if the U.S. Government or foreign governments impose restrictions on such investment. Under such circumstances, the Fund may be required to invest in U.S. securities. Likewise, laws or regulations regarding convertibility and repatriation of assets may require the portfolio to increase its U.S. market investments in order to ensure an adequate supply of U.S. dollars to meet anticipated redemptions. Currently, it is not anticipated that such considerations will affect the portfolio's investment strategy.

The Special Growth Portfolio is intended to achieve the highest capital appreciation while assuming the highest risks of the Trust's three domestic securities portfolios. Such risks may arise from investments in companies that have limited resources, that lack a stable earnings history or may be incurring losses, that are engaged in the development of unproven products or that are promoting products and services lacking well established sales. This portfolio emphasizes investments in smaller companies that may offer rapid growth potential. It may also invest in companies undergoing fundamental changes deemed to offer the possibility of a rapid increase in value.

The Select Growth Portfolio seeks investments that are undervalued or have good management and significant growth potential. Investments for this portfolio are selected on the basis of such fundamental measures as the relationship between stock price and underlying tangible assets, the ratio of stock price to earnings compared with typical historical or other contemporary levels for this ratio, and the company's relative rate of growth and market position.

The Equity Income Portfolio is intended to earn substantial current dividend income with some capital appreciation while assuming less risk than the Trust's other portfolios. Consideration will also be given to an investment's potential for appreciation as a hedge against inflation and factors tending to protect the investment's value. Common stock investments will be limited to those with a record of regular dividend payments. While investments in this portfolio are intended to be less volatile than those of the Trust's other portfolios, no assurance can be given that this portfolio will avoid losses or succeed in growing at a rate matching the rate of inflation. Experience has shown that high levels of inflation may depress stock prices, limiting the value of common stocks as an inflation hedge.

Other Policies. The Trust will not invest more than 25% of the assets of a portfolio in any one industry. During defensive periods the Trust may invest without limitation in U.S. Government securities and the money market obligations of domestic banks, their branches and other domestic depository institutions (see "Investment Limitations"). The Trust will limit its investments to liquid securities having readily available market quotations, except that up to 10% of the Special, Select or Equity Income Portfolio and up to 15% of the Worldwide Growth Portfolio may be invested in securities having restrictions on resale or which are otherwise illiquid (see "Investment Limitations").

Debt Instruments. The portion of any portfolio of the Trust that is not invested in equity securities may be invested in debt instruments. The "Debt Instruments" in which the Trust may invest are limited to the following U.S. dollar denominated investments: (1) U.S. Government securities; (2) obligations of banks having total assets of $750 million or more (including assets of affiliates); (3) high grade commercial paper; (4) other corporate and foreign government obligations of investment grade issued and sold publicly within the United States; and (5) repurchase agreements involving any of the foregoing securities.

In addition to the above, the Worldwide Growth Portfolio may invest in corporate and foreign government obligations which are issued and sold publicly outside the U. S. Such debt securities may be in the top four rating categories or have, in the Adviser's judgment, the characteristics of investment grade securities. The Trust is permitted to invest in foreign debt securities which are speculative and, in the Adviser's judgment, have credit characteristics similar to debt securities rated below investment grade quality. Foreign government issuers of such securities may have a large foreign debt and foreign corporate issuers may be highly leveraged. As such, the risks associated with acquiring the securities of such issuers is greater than is the case with higher rated securities. The issuer's ability to service its debt obligations may be adversely affected by foreign economic

downturns and by specific issuer developments such as the unavailability of additional financing. The risk of default by the issuer is significantly greater for speculative securities because they may be unsecured or subordinated to other creditors. The market for such securities is generally less liquid than for investment grade securities and the Worldwide Growth Portfolio may experience difficulty disposing of any such securities.

"U.S. Government securities" are obligations issued or guaranteed by the United States Government, its agencies and instrumentalities. U.S. Government securities include direct obligations of the United States issued by the U.S. Treasury, such as Treasury bills, notes and bonds. Also included are obligations of the various federal agencies and instrumentalities, such as the Government National Mortgage Association, the Federal Farm Credit System, the Federal Home Loan Mortgage Corporation and the Federal Home Loan Banks, the Small Business Administration, the Student Loan Marketing Association, and deposits fully insured as to principal by federal deposit insurance. Except for Treasury securities, all of which are full faith and credit obligations, U.S. Government securities may either be agency securities backed by the full faith and credit of the United States, such as those issued by the Government National Mortgage Association, or only by the credit of the particular federal agency or instrumentality which issues them, such as those issued by the Federal Farm Credit System and the Federal Home Loan Mortgage Corporation; some such agencies have borrowing authority from the U.S. Treasury, while others do not.

Bank obligations include certificates of deposit ("CDs"), bankers acceptances ("BAs") and time deposits. CDs are generally short-term, interest-bearing negotiable certificates issued by banks against funds deposited with the issuing bank for a specified period of time. BAs are time drafts drawn against a business, often an importer, and "accepted" by a bank, which agrees unconditionally to pay the draft on its maturity date. BAs are negotiable and trade in the secondary market. Time deposits include money market deposit accounts. The Trust will not invest in non-transferable time deposits having penalties for early redemption if such time deposits mature in more than seven calendar days, and such time deposits maturing in two business days to seven calendar days will be limited to 10% of the Special Growth, Select Growth or Equity Income Portfolio's respective total assets and limited to 15% of the Worldwide Growth Portfolio's total assets.

"Commercial paper" describes the unsecured promissory notes issued by major corporations to finance short-term credit needs. Commercial paper is issued in maturities of nine months or less and usually on a discount basis. High grade commercial paper is rated A-1 by Standard and Poor's Corporation ("S&P") or P-1 by Moody's Investors Service, Inc. ("Moody's") or is of equivalent quality. Other corporate and foreign government obligations generally include notes and debentures (for maturities not exceeding 10 years) and bonds (for longer maturities). These obligations normally pay interest to the holder semiannually; they may be either secured or, more commonly, unsecured. Investment grade obligations are those rated Baa or better by Moody's or BBB or better by S&P or are of equivalent quality.

Specialized Investment Techniques. In order to achieve its investment objectives, the Trust may use, when the Adviser deems appropriate, certain specialized investment techniques. Such specialized investment techniques principally include those identified in the Prospectus (see "Investment Policies") which are described more fully below:

1. Covered Call Options. The Trust may write "covered call options" against any of its portfolio securities. These options represent contracts sold on a national options exchange or in the over-the-counter market allowing the purchaser of the contract to buy specified underlying securities at a specified price (the "strike price") prior to a specified expiration date. Writing covered call options may increase the Trust's income, because a fee (the "premium") is received by the Trust for each option contract written, but unless the option contract is exercised it has no other ultimate impact on the Trust. The premium received, plus the strike price of the option, will always be greater than the value of the underlying securities at the time the option is written.

When an option contract is "covered" it means that the Trust, as the writer of the option contract, holds in its portfolio the underlying securities described in the contract or securities convertible into such securities. Thus, if the holder of the option decides to exercise his purchase rights, the Trust may sell at the strike price securities it already holds in portfolio or may obtain by conversion (rather than risking having to first buy the securities in the open market at an undetermined price). However, an option contract would not normally be exercised unless the market price for the underlying securities specified were greater than the strike price. Thus, when an option is exercised the Trust will normally be forced to sell portfolio securities at below their current market value or otherwise will be required to buy a corresponding call contract at a price reflecting this price differential to offset the call contract previously written (such an offsetting call contract purchase is called a "closing purchase transaction").

To the extent the Trust writes covered call options it will be foregoing any opportunity for appreciation on the underlying securities above the strike price during the period prior to expiration of the option contract. The Trust reserves the right to close out call option contracts written at any time in closing purchase transactions, but there is no assurance that the Trust will be able to effect such transactions at any particular time or at an acceptable price. The Trust will not sell the securities covering an option contract written prior to its expiration date unless substitute covering securities are purchased or unless the contract written is first offset in a closing purchase transaction; nor will the Trust write additional option contracts if more than 25% of the Trust's assets would then be required to cover the options written. All of the Trust's investments will be selected on a basis consistent with its investment policies for the respective portfolio, notwithstanding the potential for additional premium income from option writing. The writing of options could increase the Trust's gross income from securities held less than three months, and is therefore limited by tax considerations to providing 30% of gross income or less (see "Additional Tax Matters").

2. When-Issued Securities. The Trust may purchase and sell securities on a when-issued or delayed delivery basis. When-issued and delayed delivery transactions arise when securities are bought or sold with payment for and delivery of the securities scheduled to take place at a future time. Frequently when newly issued securities are purchased, payment and delivery may not take place for 15 to 45 days after the Trust commits to the purchase. Fluctuations in the value of securities contracted for future purchase settlement may increase changes in the value of the respective portfolio, because such value changes must be added to changes in the values of those securities actually held in the portfolio during the same period. When-issued transactions represent a form of leveraging; the Trust will be at risk as soon as the when-issued purchase commitment is made, prior to actual delivery of the securities purchased.

When engaging in when-issued or delayed delivery transactions, the Trust must rely upon the buyer or seller to complete the transaction at the scheduled time; if the other party fails to do so, then the Trust might lose a purchase or sale opportunity that could be more advantageous than alternative opportunities available at the time of the failure. If the transaction is completed, intervening changes in market conditions or the issuer's financial condition could make it less advantageous than investment alternatives otherwise available at the time of settlement. While the Trust will only commit to securities purchases that it intends to complete, it reserves the right, if deemed advisable, to sell any securities purchase contracts before settlement of the transaction; in any such case the Trust could realize either a gain or a loss, despite the fact that the original transaction was never completed. When fixed price contracts are made for the purchase of when-issued securities, the Trust will maintain in a segregated account designated investments which are liquid or mature prior to the scheduled settlement and cash sufficient in aggregate value to provide adequate funds for completion of the scheduled purchase.

3. Foreign Securities. The Trust may invest in securities of foreign issuers that are listed on a recognized domestic or foreign exchange without restriction. At least 65% of the Worldwide Growth Portfolio is intended to be invested in foreign equity securities. Foreign investments involve certain special considerations not typically associated with domestic investments. Foreign investments may be denominated in foreign currencies and may require the Trust to hold temporary foreign currency bank deposits while transactions are completed; although the Trust might therefore benefit from favorable currency exchange rate changes, it could also be affected adversely by changes in

exchange rates, by currency control regulations and by costs incurred when converting between various currencies. Furthermore, foreign issuers may not be subject to the uniform accounting, auditing and financial reporting requirements applicable to domestic issuers, and there may be less publicly available information about such issuers.

In general, foreign securities markets have substantially less volume than comparable domestic markets and therefore foreign investments may be less liquid and more volatile in price than comparable domestic investments. Fixed commissions in foreign securities markets may result in higher commissions than for comparable domestic transactions, and foreign markets may be subject to less governmental supervision and regulation than their domestic counterparts. Foreign securities transactions are subject to documentation and delayed settlement risks arising from difficulties in international communications. Moreover, foreign investments may be adversely affected by diplomatic, political, social or economic circumstances or events in other countries, including civil unrest, expropriation or nationalization, unanticipated taxes, economic controls, and acts of war. Individual foreign economies may also differ from the United States economy in such measures as growth, productivity, inflation, national resources and balance of payments position.

4. Loans of Portfolio Securities. The Trust, in certain circumstances, may be able to earn additional income by loaning portfolio securities to a broker-dealer or financial institution. The Trust may make such loans only if cash or U.S. Government securities, equal in value to 100% of the market value of the securities loaned, are delivered to the Trust by the borrower and maintained in a segregated account at full market value each business day. During the term of any securities loan, the borrower will pay to the Trust all dividend and interest income earned on the loaned securities; at the same time the Trust will also be able to invest any cash portion of the collateral or otherwise will charge a fee for making the loan, thereby increasing its overall potential return. It is the Trust's policy that it shall have the option to terminate any loan of portfolio securities at any time upon seven days' notice to the borrower. In making a loan of securities, the Trust would be exposed to the possibility that the borrower of the securities might be unable to return them when required, which would leave the Trust with the collateral maintained against the loan; if the collateral were of insufficient value, the Trust could suffer a loss. The Trust may pay fees for the placement, administration and custody of securities loans, as it deems appropriate.

Any loans by the Trust of portfolio securities will be made in accordance with applicable guidelines established by the Securities and Exchange Commission or the Trustees. In determining whether to lend securities to a particular broker, dealer or other financial institution, the Adviser will consider the creditworthiness of the borrowing institution. The Trust will not enter into any securities lending agreement having a duration of greater than one year.

5. Repurchase Agreement Transactions. A repurchase agreement involves the acquisition of securities from a financial institution, such as a bank or securities dealer, with the right to resell the same securities to the financial institution on a future date at a fixed price. Repurchase agreements are a highly flexible medium of investment, in that they may be for very short periods, including frequently maturities of only one day. Under the Investment Company Act of 1940, repurchase agreements are considered loans and the securities involved may be viewed as collateral. It is the Trust's policy to limit the financial institutions with which it engages in repurchase agreements to banks, savings and loan associations and securities dealers meeting financial responsibility standards prescribed in guidelines adopted by the Trustees.

When investing in repurchase agreements, the Trust could be subject to the risk that the other party may not complete the scheduled repurchase and the Trust would then be left holding securities it did not expect to retain. If those securities decline in price to a value of less than the amount due at the scheduled time of repurchase, then the Trust could suffer a loss of principal or interest. The Adviser will follow procedures designed to ensure that repurchase agreements acquired by the Trust are always at least 100% collateralized as to principal and interest. It is the Trust's policy to require delivery of repurchase agreement collateral to its Custodian or (in the case of book-entry securities held by the Federal Reserve System) that such collateral is registered in the Custodian's name or in negotiable form. In the event of insolvency or bankruptcy of the other party to a repurchase agreement, the Trust could encounter restrictions on the exercise of its rights under the repurchase agreement.

To the extent the Trust requires cash to meet redemption requests and determines that it would not be advantageous to sell portfolio securities to meet those requests, then it may sell its portfolio securities to another investor with a simultaneous agreement to repurchase them. Such a transaction is commonly called a "reverse repurchase agreement." It would have the practical effect of constituting a loan to the Trust, the proceeds of which would be used to meet cash requirements for redemption requests. During the period of any reverse repurchase agreement, the Trust would recognize fluctuations in value of the underlying securities to the same extent as if those securities were held by the Trust outright. If the Trust engages in reverse repurchase agreement transactions, it will maintain in a separate account designated securities which are liquid or mature prior to the scheduled repurchase and cash sufficient in aggregate value to provide adequate funds for completion of the repurchase. It is the Trust's current operating policy not to engage in reverse repurchase agreements for any purpose, if as a result reverse repurchase agreements in the aggregate would exceed five percent of the Trust's total assets.

6. Foreign Currency Transactions. Securities acquired in foreign markets will normally be denominated in foreign currency instead of U.S. dollars. When such securities are sold, the Trust will normally convert the proceeds to U.S. dollars; the resulting foreign exchange transaction may be completed immediately (a "spot transaction"). Under such circumstances, the foreign exchange dealer will realize a profit based on the difference between the price at which it buys a particular currency and the price at which it sells such currency. In order to avoid the costs of spot transactions, the Trust may enter into forward currency exchange contracts involving an obligation to purchase or sell a specific foreign currency at an agreed price and date. Currency traders (typically large commercial banks) and their customers trade these contracts directly. Generally, these contracts are traded without deposit requirements or commissions. The Trust will normally be "covered" in any forward contract long positions it may hold. In the case of an uncovered long position in a forward contract, the Trust may cover the contract it sells by establishing and maintaining with its Custodian or Special Custodian a segregated account consisting of cash or other liquid assets. When a forward contract matures, the Trust may sell portfolio securities and make delivery of foreign currency or it may retain portfolio securities and terminate its forward contract by purchasing an "offsetting" contract with the same currency trader, thereby obliging the Trust to purchase the same amount of the foreign currency. This may result in a gain or loss to the Trust. The Trust may be required to engage in spot transactions to sell or purchase additional foreign currency depending on the extent to which the market value of foreign denominated securities rises or falls, respectively, between the date a forward contract is established and the date it matures.

The Worldwide Growth Portfolio may engage in a form of foreign currency transaction known as "settlement hedging" by entering into a forward contract in order to fix a definite U.S. dollar price for specific foreign securities in connection with the purchase or sale of such securities. This helps to ensure that the portfolio has a sufficient volume of foreign currency to purchase foreign securities after any exchange rate fluctuations between the date a transaction is initiated and the date it is settled.

Another form of foreign currency transaction in which the Worldwide Growth Portfolio may engage in is "portfolio hedging." This is accomplished by entering into a forward contract in order to generally hedge securities in the entire portfolio that are denominated in foreign currencies against losses caused by a decline in foreign currency values. This allows the portfolio to exchange foreign currency for U.S. dollars at a fixed exchange rate. If the Trust engages in portfolio hedging, it foregoes the opportunity to profit from an increase in value of the foreign currency relative to the U.S. dollar.

The portfolio may also write covered put and call options and purchase put and call options on currencies to hedge against movements in exchange rates. Premiums for currency options held by the portfolio may not exceed five percent of its total assets.

The portfolio will make no attempt to hedge all of its portfolio positions and may not hedge any positions. Hedging will not eliminate price fluctuations or prevent losses from currency fluctuations. The portfolio will not enter foreign currency transactions for speculative purposes.

7. Global Depository Shares and American Depository Receipts. The Trust may invest in Global Depository Shares ("GDSs") or American Depository Receipts ("ADRs"). These instruments are negotiable receipts for a given number of shares of securities in a foreign corporation. The foreign stock certificates remain in the custody of a foreign bank. GDSs are issued by foreign banks and traded in foreign markets while ADRs are issued by large commercial U.S. banks and traded in U.S. markets or on U.S. exchanges. The GDS or ADR represents the depository bank's guarantee that it holds the underlying securities. The Trust may invest in a GDS or ADR in lieu of trading in the underlying shares on a foreign market. GDS investments (which include such similarly denominated foreign securities as European Depository Receipts) have the same risks as other foreign securities. By comparison, ADRs are subject to a degree of U.S. regulation and are denominated in U.S. dollars.

8. Closed-end funds. The Worldwide Growth Portfolio may invest in shares of closed-end investment companies ("closed-end funds") which hold securities of the type purchased by the portfolio. Closed-end funds are similar to other corporations in that a fixed number of shares are authorized and issued, but differ from open-end investment companies in that their price is not based on the net asset value of the underlying securities of the fund. The portfolio may invest in foreign closed-end funds or U.S. closed-end funds. No greater than five percent of the value of the total assets of the portfolio may be invested in shares of any one U.S. closed-end fund. The Trust may invest in closed-end funds which hold foreign securities of companies traded on the markets of countries in which the portfolio's direct ownership of securities is restricted.

Policy Review. If, in the judgment of a majority of the Trustees of the Trust, unanticipated future circumstances make inadvisable the continuation of the Trust's policy of seeking capital appreciation from investment principally in equity securities, or continuation of the more specific policies of each portfolio, then the Trustees may change any such policies without shareholder approval, subject to the limitations provided elsewhere in this Statement of Additional Information (see "Investment Limitations") and after giving 30 days' written notice to the Trust's affected shareholders.

Except for the fundamental investment limitations placed upon the Trust's activities, the Trustees reserve the right to review and change the other investment policies and techniques employed by the Trust, from time to time as they deem appropriate, in response to market conditions and other factors. Reference should be made to "Investment Limitations" for a description of those fundamental investment policies which may not be changed without shareholder approval. Such fundamental policies would permit the Trust, after notice to shareholders but without a shareholder vote, to adopt policies permitting a wide variety of investments, including money market instruments, all types of common and preferred equity securities, all types of long-term debt securities, convertible securities, and certain types of option contracts. In the event of such a policy change, a change in the Trust's name might be required. There can be no assurance that the Trust's present objectives will be achieved.

Investment Limitations

The Trust has adopted as fundamental policies the following limitations on its investment activities, which apply to each of its portfolios; these fundamental policies may not be changed without a majority vote of the Trust's shareholders as defined in the Investment Company Act of 1940 (see "Organization of the Trust").

1. Permissible Investments. Subject to the investment policies from time to time adopted by the Trustees, the Trust may purchase any type of securities under such terms as the Trust may determine; and any such securities may be acquired pursuant to repurchase agreements with financial institutions or securities dealers or may be purchased from any person, under terms and arrangements determined by the Trust, for future delivery. Any of these securities may have limited markets and may be purchased with restrictions on transfer; however, the Trust may not make any investment (including repurchase agreements) for which there is no readily available market and which may not be redeemed, terminated or otherwise converted into cash within seven days, unless after making the investment not more than 10% of the Special Growth, Select Growth or Equity Income Portfolios' net assets would be so invested and not more than 15% of the Worldwide Growth Portfolio's net assets would be so invested. Securities of foreign issuers not listed on a recognized domestic or foreign exchange are considered to be illiquid securities and fall within this percentage limitation unless, in the Adviser's reasonable judgment, such securities may be liquidated in the ordinary course of business in seven or fewer days.

2. Restricted Investments. Not more than five percent of the value of the total assets of a portfolio of the Trust may be invested in the securities of any one issuer (other than securities issued or guaranteed by the United States Government or any of its agencies or instrumentalities and excluding bank deposits); nor may securities be purchased when as a result more than 10% of the voting securities of the issuer would be held by any portfolio of the Trust. Except to the extent a portfolio purchases obligations issued or guaranteed by the United States Government or its agencies and instrumentalities, obligations which provide income exempt from federal income taxes, and obligations of domestic banks, their branches, and other domestic depository institutions, the Trust will limit its investments so that not more than 25% of the assets of each of its portfolios are invested in any one industry. For purposes of these restrictions, the issuer is deemed to be the specific legal entity having ultimate responsibility for performance of the obligations evidenced by the security and whose assets and revenues principally back the security. Any security that does not have a governmental jurisdiction or instrumentality ultimately responsible for its repayment may not be purchased by the Trust when the entity responsible for such repayment has been in operation for less than three years, if such purchase would result in more than five percent of the total assets of the respective portfolio of the Trust being invested in such securities.

The Trust may not purchase the securities of other investment companies, except for shares of unit investment trusts and, with respect to the Worldwide Growth Portfolio only, closed-end investment companies, holding securities of the type purchased by the Trust itself and then only if the value of such shares of any one investment company does not exceed 5% of the value of the total assets of the Trust's portfolio in which the shares are included and the aggregate value of all such shares does not exceed 10% of the value of such total assets, or except in connection with an investment company merger, consolidation, acquisition or reorganization. The Trust may not purchase any security for purposes of exercising management or control of the issuer, except in connection with a merger, consolidation, acquisition or reorganization of an investment company. The Trust may not purchase or retain the securities of any issuer if, to the knowledge of the Trust's management, the holdings of those of the Trust's officers, Trustees and officers of its Adviser who beneficially hold one-half percent or more of such securities, together exceed 5% of such outstanding securities.

3. Borrowing and Lending. It is a fundamental policy of the Trust that it may borrow (including engaging in reverse repurchase agreement transactions) in amounts not exceeding 25% of a portfolio's total assets for investment purposes. A portfolio of the Trust may not otherwise issue senior securities representing indebtedness and may not pledge, mortgage or hypothecate any assets to secure bank loans, except in amounts not exceeding 15% of its net assets taken at cost.

The Trust may loan its portfolio securities in an amount not in excess of one-third of the value of the portfolio's gross assets, provided collateral satisfactory to the Trust's Adviser is continuously maintained in amounts not less than the value of the securities loaned. The Trust may not lend money (except to governmental units), but is not precluded from entering into repurchase agreements or purchasing debt securities.

4. Other Activities. The Trust may not act as an underwriter (except for activities in connection with the acquisition or disposition of securities intended for or held by one of the Trust's portfolios), make short sales or maintain a short position (unless a Trust portfolio owns at least an equal amount of such securities, or securities convertible or exchangeable into such securities, and not more than 25% of the portfolio's net assets is held as collateral for such sales). Nor may the Trust purchase securities on margin (except for customary credit used in transaction clearance), invest in commodities, purchase interests in real estate, real estate limited partnerships, or invest in oil, gas or other mineral exploration or development programs or oil, gas or mineral leases. However, the Trust may purchase securities secured by real estate or interests therein and may use financial futures contracts, including contracts traded on a regulated commodity market or exchange, to purchase or sell securities which the Trust would be permitted to purchase or sell by other means and where the Trust intends to take or make the required delivery. The Trust may acquire put options in conjunction with a purchase of portfolio securities; it may also purchase put options and write call options covered by securities held in the respective portfolio (and purchase offsetting call options in closing purchase transactions), provided that the put option purchased or call option written at all times remains covered by portfolio securities, whether directly or by conversion or exchange rights; but it may not otherwise invest in or write puts and calls or combinations thereof.

Except as otherwise specifically provided, the foregoing percentage limitations need only be met when the investment is made or other relevant action is taken. As a matter of operating policy in order to comply with certain applicable State restrictions, but not as a fundamental policy, the Trust will not pledge, mortgage or hypothecate in excess of 10% of a portfolio's total assets taken at market value. Although permitted to do so by its fundamental policies, it is the Trust's current policy not to use financial futures contracts and not to acquire put options nor to invest in warrants (other than warrants acquired as a part of a unit or attached to other securities at the time of purchase) if such warrants (valued at the lower of cost or market) would then exceed five percent of a portfolio's net assets and any such warrants not listed on the New York or American Stock Exchange would exceed two percent of the portfolio's net assets.

Notwithstanding the Trust's fundamental policies, it does not presently intend to borrow (including engaging in reverse repurchase agreement transactions) for investment purposes nor to borrow (including engaging in reverse repurchase agreement transactions) for any purpose in amounts in excess of five percent of a portfolio's total assets. If the Trust were to borrow for the purpose of making additional investments, such borrowing and investment would constitute "leverage." Leverage would exaggerate the impact of increases or decreases in the value of a portfolio's total assets on its net asset value, and thus increase the risk of holding the portfolio's shares. Furthermore, if bank borrowings by the Trust for any purpose exceeded one-third of the value of a portfolio's total assets (net of liabilities other than the bank borrowings), then the Investment Company Act of 1940 would require the portfolio, within three business days, to liquidate assets and commensurately reduce bank borrowings until the borrowing level was again restored to such one-third level. Funds borrowed for leverage purposes would be subject to interest costs which might not be recovered by interest, dividends or appreciation from the respective securities purchases. The Trust might also be required to maintain minimum bank balances in connection with such borrowings or to pay line-of-credit commitment fees or other fees to continue such borrowings; either of these requirements would increase the cost of the borrowing.

In connection with the Trust's limitation on the industry concentration of its investments, domestic banks and their branches may include the domestic branches of foreign banks, to the extent such domestic branches are subject to the same regulations as United States banks; but they will not include the foreign branches of domestic banks, unless the obligations of such foreign branches are unconditionally guaranteed by the domestic parent.

If a portfolio of the Trust alters any of the foregoing current operating policies (relating to financial futures contracts, options, warrants or borrowing), it will notify shareholders of the policy revision at least 30 days prior to its implementation and describe the new investment techniques to be employed. In the implementation of its investment policies the Trust will not consider securities to be readily marketable unless they have readily available market quotations.

The Investment Adviser

Bankers Finance Investment Management Corp., 1655 Fort Myer Drive, Arlington, Virginia 22209-3108, is the investment adviser to the Trust and is called the "Adviser" throughout this Statement of Additional Information and the Prospectus. The Adviser is responsible for the investment management of the Trust and has the authority to handle all of the Trust's portfolio transactions, to select the methods and firms with which such transactions are executed, to oversee the Trust's operations, and otherwise to administer the affairs of the Trust as it deems advisable. In the execution of these responsibilities, the Adviser is subject to the investment policies and limitations of the Trust described in the Prospectus and this Statement of Additional Information, to the terms of the Declaration of Trust and the Trust's By-Laws, and to written directions given from time to time by the Trustees.

This investment advisory agreement is subject to annual review and approval by the Trustees, including a majority of those who are not "interested persons," as defined in the Investment Company Act of 1940. The investment advisory agreement was approved by shareholders at the Trust's first annual meeting.

The investment advisory agreement may be terminated at any time, without penalty, by the Trustees or, with respect to any series or class of the Trust's shares, by the vote of a majority of the outstanding voting securities of that series or class (see "Organization of the Trust"), or by the Adviser, upon sixty days' written notice to the other party. The investment advisory agreement may not be assigned by the Adviser, and will automatically terminate upon any assignment.

Background of the Adviser. The Adviser was formed in January 1979 for the purpose of providing investment management services to Government Investors Trust, a money market fund which invests solely in U.S. Government securities. The Adviser also serves as the investment adviser to GIT Income Trust and GIT Tax-Free Trust. The Adviser is a former subsidiary of and the successor to Bankers Finance Corporation, which was formed in 1975.

Management. A. Bruce Cleveland is President of the Adviser; he and Michael D. Goth are its sole stockholders. Mr. Cleveland is also Chairman of the Trustees, President and Treasurer of the Trust. Mr. Cleveland holds the same positions with Government Investors Trust, GIT Income Trust and GIT Tax-Free Trust.

Advisory Fee and Expense Limitations. For its services under the investment advisory agreement, the Adviser receives a fee, payable monthly, calculated as 3/4 percent per annum of the average daily net assets of the Special Growth, Select Growth and Equity Income Portfolios during the month and as one percent per annum of the average daily net assets of the Worldwide Growth Portfolio during the month. Such fees do not decrease as net assets increase. The Adviser may waive or reduce such fees during any period; the Adviser may also reduce such fees on a permanent basis, without any requirement for consent by the Trust or its shareholders, under such terms as it may determine, by written notice thereof to the Trust.

The Adviser has agreed to reimburse the Trust for all of its expenses (including any management fees paid to the Adviser), but excluding securities transaction commissions and expenses, taxes, interest, share distribution expenses, and other extraordinary and non-recurring expenses, which during any fiscal year exceed the applicable expense limitation in any state or other jurisdiction in which the Trust, during the fiscal year, becomes subject to regulation by qualification or sale of its shares. As of the date of this Statement of Additional Information, the Trust believes this applicable annual expense limitation to be equivalent to two and one-half percent of each portfolio's aggregate daily average net assets up to $30 million; two percent of the amount of such net assets exceeding $30 million, but not exceeding $100 million; and one and one-half percent of the amount, if any, by which such net assets exceed $100 million.

In addition, the Adviser has agreed, in any event, to be responsible for the fees and expenses of the Trustees and officers of the Trust who are affiliated with the Adviser, the rent expenses of the Trust's principal executive office premises, and its various promotional expenses (including the distribution of Prospectuses to potential shareholders). Other than investment management and related expenses, and the foregoing items, the Adviser is not obligated to provide or pay for any other services to the Trust, although it has discretion to elect to do so.

The investment advisory agreement permits the Adviser to make payments out of its fee to other persons. During the fiscal year ended March 31, 1995, the Adviser received advisory fees of $264,829 with respect to the Special Growth Portfolio, $34,429 with respect to the Select Growth Portfolio, and $26,151 with respect to the Equity Income Portfolio. During the fiscal year ended March 31, 1994, the Adviser received advisory fees of $291,361 with respect to the Special Growth Portfolio, $40,173 with respect to the Select Growth Portfolio, and $27,570 with respect to the Equity Income Portfolio. During the fiscal year ended March 31, 1993, the Adviser received fees of $361,407 with respect to the Special Growth Portfolio; $42,123with respect to the Select Growth Portfolio, and $23,617 with respect to the Equity Income Portfolio. During prior fiscal years the Adviser has waived portions or all of its advisory fees with respect to each of the Trust's portfolios. No advisory fees were paid with respect to the Worldwide Growth Portfolio as of March 31, 1995.

Sub-Adviser. Cramblit and Carney, Incorporated, investment counselors, of 550 South Hope Street, Los Angeles, California 90071 (the "Sub-Adviser"), has been retained by the Adviser to assume primary responsibility for recommending Special Growth Portfolio investment selections to the Adviser. The Sub-Adviser was founded in 1974 and is controlled by its stockholders, Lue D. Cramblit and Richard P. Carney. The Adviser has entered into a sub-advisory agreement with the Sub-Adviser pursuant to which the Adviser will pay the Sub-Adviser a fee representing a portion of the fee received by the Adviser from the Trust; the Sub-Adviser's fee will be calculated at the rate of 3/8 percent per annum on the first $35 million of Special Growth portfolio's average daily net assets and 0.20% per annum on any excess of such net assets above $35 million. The sub-advisory agreement is subject to annual review and approval by the Trustees, including a majority of those who are not "interested persons," as defined in the Investment Company Act of 1940. The sub-advisory agreement was approved by the Trust's shareholders at the first annual meeting. The sub-advisory agreement may be terminated at any time, without penalty, by the Adviser or the Trustees or, with respect to any affected series or class of the Trust's shares, by the vote of a majority of the outstanding voting securities of that series or class (see "Organization of the Trust"), or by the Sub-Adviser, upon sixty days' written notice to the other party. The sub-advisory agreement may not be assigned, and will automatically terminate upon any assignment.

Organization of the Trust

The Trust's Declaration of Trust, dated November 18, 1982, has been filed with the Secretary of State of the Commonwealth of Massachusetts and the Clerk of the City of Boston, Massachusetts. The Prospectuses contain general information concerning the

Trust's form of organization and its shares (see "The Trust and Its Shares"), including the series of shares currently authorized.

Series and Classes of Shares. The Trustees may authorize at any time the creation of additional series of shares (the proceeds of which would be invested in separate, independently managed portfolios) and additional classes of shares within any series (which would be used to distinguish among the rights of different categories of shareholders, as might be required by future regulations, methods of share distribution or other unforeseen circumstances) with such preferences, privileges, limitations, and voting and dividend rights as the Trustees may determine. All consideration received by the Trust for shares of any additional series or class, and all assets in which such consideration is invested, would belong to that series or class (but classes may represent proportionate undivided interests in a series), and would be subject to the liabilities related thereto. The Investment Company Act of 1940 would require the Trust to submit for the approval of the shareholders of any such additional series or class any adoption of an investment advisory contract or any changes in the Trust's fundamental investment policies related to the series or class.

The Trustees may divide or combine the shares of any series into a greater or lesser number of shares without thereby changing the proportionate interests in the series. Any assets, income and expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such a manner as they deem fair and equitable. Upon any liquidation of the Trust or of a series of its shares, the shareholders are entitled to share pro-rata in the liquidation proceeds available for distribution. Shareholders of each series have an interest only in the assets allocated to that series.

Voting Rights. The voting rights of shareholders are not cumulative, so that holders of more than 50 percent of the shares voting can, if they choose, elect all Trustees being selected, while the holders of the remaining shares would be unable to elect any Trustees. As of June 23, 1995, the shareholders which held five percent or more of the Special Growth Portfolio were: U.C. Berkeley Foundation, 2440 Bancroft Way, #210, Berkeley, CA 94720 (20%) and Charles Schwab & Co., 101 Montgomery St., San Fransisco, CA (6%); of the Select Growth Portfolio: Firstcinco Trust Company, Box 1118, Cincinnati, OH 45201 (8%); of the Equity Income Portfolio, Wenonah Development Company, 1019 Park Street, Peekskill, NY 10566 (6%); and of the Worldwide Growth Portfolio: Donald D. Johnston, 18 Oyster Shell Lane, Hilton Head Island, SC 29926 (8%) and Wenonah Development Company, 1019 Park Street, Peekskill, NY 10566 (6%).

Shareholder votes relating to the election of Trustees, approval of the Trust's selection of independent public accountants and any contract with a principal underwriter, as well as any other matter in which the interests of all shareholders are substantially identical, will be voted upon without regard to series or classes of shares. Matters that do not affect any interest of a series or class of shares will not be voted upon by the unaffected shareholders. Certain other matters in which the interests of more than one series or class of shares are affected, but where such interests are not substantially identical, will be voted upon separately by each series or class affected and will require a majority vote of each such series or class to be approved by it. When a matter is voted upon separately by more than one series or class of shares, it may be approved with respect to a series or class even if it fails to receive a majority vote of any other series or class or fails to receive a majority vote of all shares entitled to vote on the matter.

Because there is no requirement for annual elections of Trustees, the Trust does not anticipate having regular annual shareholder meetings after the initial meeting; shareholder meetings will be called as necessary to consider questions requiring votes by the shareholders. The selection of the Trust's independent auditors will be submitted to a vote of ratification at any annual meetings held by the Trust. Any change in the Declaration of Trust, in the Investment Advisory Agreement (except for reductions of the Adviser's fee), in the Services Agreement, or in the fundamental investment policies of the Trust must be approved by a majority of the affected shareholders before it can become effective. For this purpose, a "majority" of the shares of the Trust means either the vote, at an annual or special meeting of the shareholders, of 67 percent or more of the shares present at such meeting if the holders of more than 50 percent of the outstanding shares of the Trust are present or represented by proxy or the vote of 50 percent of the outstanding shares of the Trust, whichever is less. Voting groups will be comprised of separate series and classes of shares or of all of the Trust's shares, as appropriate to the matter being voted upon.

The Declaration of Trust provides that two-thirds of the holders of record of the Trust's shares may remove a Trustee from office either by declarations in writing filed with the Trust's Custodian or by votes cast in person or by proxy at a meeting called for the purpose. The Trustees are required to promptly call a meeting of shareholders for the purpose of voting on removal of a Trustee if requested to do so in writing by the record holders of at least 10% of the Trust's outstanding shares. Ten or more persons who have been shareholders for at least six months and who hold shares with a total value of at least $25,000 (or 1% of the Trust's net assets, if less) may require the Trustees to assist a shareholder solicitation to call such a meeting by providing either a shareholder mailing list or an estimate of the number of shareholders and approximate cost of the shareholder mailing, in which latter case, unless the Securities and Exchange Commission determines otherwise, the shareholders desiring the solicitation may require the Trustees to undertake the mailing if those shareholders provide the materials to be mailed and assume the cost of the mailing.

Shareholder Liability. Under Massachusetts law, the share-holders of an entity such as the Trust may, under certain circumstances, be held personally liable for its obligations. The Declaration of Trust contains an express disclaimer of shareholder liability for acts or obligations of the Trust and requires that notice of such disclaimer be given in each agreement, obligation or instrument, entered into or executed by the Trust or the Trustees. The Declaration of Trust provides for indemnification out of the Trust property of any shareholder held personally liable for the obligations of the Trust. The Declaration of Trust also provides that the Trust shall, upon request, assume the defense of any claim made against any shareholder for any act or obligation of the Trust and satisfy any judgment thereof. Thus the risk of a shareholder incurring financial loss on account of status as a shareholder is

limited to circumstances in which the Trust itself would be unable to meet its obligations.

Liability of Trustees and Others. The Declaration of Trust provides that the officers and Trustees of the Trust will not be liable for any neglect, wrongdoing, errors of judgment, or mistakes of fact or law, except that they shall not be protected from liability arising out of willful misfeasance, bad faith, gross negligence, or reckless disregard of their duties to the Trust. Similar protection is provided to the Adviser under the terms of the investment advisory agreement and the services agreement. In addition, protection from personal liability for the obligations of the Trust itself, similar to that provided to shareholders, is provided to all Trustees, officers, employees and agents of the Trust.

Trustees and Officers

The Trustees and executive officers of the Trust and their principal occupations during the past five years are shown below:

A. Bruce Cleveland <F1>
1655 Fort Myer Drive, Arlington, VA 22209-3108
Trustee, Chairman of Trustees, President and Treasurer

Founder and President of GIT Investment Funds and of Bankers Finance Corporation, and President of its successor, Bankers Finance Investment Management Corp.; President of Presidential Savings Bank, FSB; President of GIT Investment Services, Inc.; formerly Special Assistant for SBIC Industry Development, U.S. Small Business Administration and member of the Corporate Finance Dept. of the investment firm of Drexel, Burnham & Co., Inc. A graduate of Harvard College and Harvard Business School.

Thomas S. Kleppe <F2>
7100 Darby Road, Bethesda, MD 20817
Trustee

Private Investor; formerly Visiting Professor at the University of Wyoming, Secretary of the U.S. Department of the Interior, Administrator of the U.S. Small Business Administration, U.S. Congressman from North Dakota, Vice President and Director of Dain, Kalman & Quail, investment bankers, and President of Gold Seal Co., manufacturers of household cleaning products. Attended Valley City State College of North Dakota.

John D. Reilly <F2>
5335 Wisconsin Avenue, N.W., Washington, DC 20015
Trustee

President of Reilly Investment Corporation (Formerly Chairman, President, CEO, and Excutive Director) of Reilly Mortgage Group, Inc., McLean, Va., a commercial mortgage banking company which he founded in 1976. A graduate of the University of Notre Dame and Harvard Business School.

Smith T. Wood <F2>
9014 Old Dominion Drive, McLean, VA 22102
Trustee

President of Seneca Corporation, providers of computer support services. An adjunct professor at Georgetown University and director of Allied Capital Corporation II and FaxGuard Corporation. Formerly an executive of Barrister Information Systems Corp., Barrister Micro Systems Corp. and Chelsea Systems, Inc. A graduate of Massachusetts Institute of Technology and Harvard Business School.

Charles J. Tennes
1655 Fort Myer Drive, Arlington, VA 22209-3108
Secretary

Secretary of GIT Investment Funds, Executive Vice President of Bankers Finance Investment Management Corp. and GIT Investment Services, Inc.; Director of Presidential Savings Bank, FSB and Presidential Service Corp.; formerly Vice President of Ferris & Company, Inc. (now Ferris, Baker Watts). A Certified Financial Planner and graduate of the University of Washington.

[FN]
<F1>

Trustee deemed to be an "interested person" of the Trust as the term is defined in the Investment Company Act of 1940. Only those persons named in the table of Trustees and officers who are not interested persons of the Trust are eligible to be compensated by the Trust under the terms of the Investment Advisory Agreement. The compensation of each Trustee who may be compensated by the Trust has been fixed at $4,000 per year, to be pro-rated according to the number of regularly scheduled meetings each year. Four Trustees' meetings are currently scheduled to take place each year. In addition to such compensation, those Trustees who may be compensated by the Trust shall be reimbursed for any out-of-pocket expenses incurred by them in connection with the affairs of the Trust. Each such compensated Trustee currently receives annual compensation from the Trust and from the other investment companies managed by the Adviser (see "the Investment Adviser") totalling $18,000. There is currently a vacancy on the Board of Trustees.

During the last fiscal year of the Trust, the Trustees were compensated as follows:

<TABLE>
<CAPTION>

Name of Trustee	Aggregate compensation from Trust	Pension or retirement benefits accrued as part of portfolio expense	Estimated annual benefits upon retirement	Total compensation from Trust and fund complex paid to Trustees <F3>
<C>	<C>	<C>	<C>	<C>
A. Bruce Cleveland	0	0	0	0
Thomas S. Kleppe	$4,000	0	0	$18,000
John D. Reilly	$4,000	0	0	$18,000
Smith T. Wood	$4,000	0	0	$18,000

</TABLE>
[FN]
<F3> Fund complex is comprised of 4 trusts with a total of 13 funds and/or series.

<F2>
Member of the Audit Committee of the Trust. The Audit Committee is responsible for reviewing the results of each audit of the Trust by its independent auditors and for recommending the selection of independent auditors for the coming year.
[/FN]

Under the Declaration of Trust, the Trustees are entitled to be indemnified by the Trust to the fullest extent permitted by law against all liabilities and expenses reasonably incurred by them in connection with any claim, suit or judgment or other liability or obligation of any kind in which they become involved by virtue of their service as Trustees of the Trust, except liabilities incurred by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

As of June 23, 1995 the Trustees and officers directly or indirectly owned less than one percent of the outstanding shares in the Special Growth, Select Growth and Equity Income Portfolios while 6% of the Worldwide Growth Portfolio was held directly or indirectly by the Trustees and officers.

Adminstrative and Other Expenses

Except for certain expenses assumed by the Adviser (see "The Investment Adviser"), the Trust is responsible for payment from its assets of all of its expenses. These expenses can include any of the business or other expenses of organizing, maintaining and operating the Trust. Certain expense items which may represent significant costs to the Trust include the payment of the Adviser's fee; the expense of shareholder accounting, customer services, and calculation of net asset value; the fees of the Custodian, of the Trust's independent accountants, and of legal counsel to the Trust; the expense of registering the Trust and its shares, of printing and distributing prospectuses and periodic financial reports to current shareholders, and of trade association membership; and the expense of preparing shareholder reports, proxy materials and of holding shareholder meetings of the Trust. The Trust is also responsible for any extraordinary or non-recurring expenses it may incur.

Services Agreement. The Trust does not have any officers or employees who are paid directly by the Trust. The Trust has entered into a services agreement with the Adviser for the provision of operational and other services required by the Trust. Such services may include the functions of shareholder servicing agent and transfer agent, bookkeeping and portfolio accounting services, the handling of telephone inquiries, cash withdrawals and other customer service functions including monitoring wire transfers, and providing to the Trust appropriate supplies, equipment and ancillary services necessary to the conduct of its affairs. The Trust is registered with the Securities and Exchange Commission as the transfer agent for its shares and acts as its own dividend-paying agent; while transfer agent personnel and facilities are included among those provided to the Trust under the services agreement, the Trust itself is solely responsible for its transfer agent and dividend payment functions and for the supervision of those functions by its officers.

All such services provided to the Trust by the Adviser are rendered at cost. The term "cost" includes both direct expenditures and the related overhead costs, such as depreciation, employee supervision, rent and the like; reimbursements to the Adviser pursuant to the services agreement are in addition to and independent of payments made pursuant to the investment advisory agreement. The Trust believes that contracting for the previously described services may permit them to be provided on a relatively efficient basis, whereby many separate specialized functions are performed by personnel and equipment not required to be devoted full time to serving the Trust. Accordingly, certain of the "costs" attributable to services provided to the Trust may require allocation of expenses, such as employee salaries, occupancy expense, telephone service, computer service and equipment costs, depreciation, interest, and supervisory expenses. To the extent that costs must be allocated between the Trust and other activities of the Adviser, such allocations may be made on the basis of reasonable approximations calculated by the Adviser and periodically reviewed by the Trustees.

Distribution Agreement. GIT Investment Services, Inc. acts as the Trust's distributor pursuant to a distribution agreement, dated January 11, 1983, without compensation under such agreement. This agreement has an initial term of two years and may thereafter continue in effect only if approved annually by the Trustees, including a majority of those who are not "interested persons," as defined in the Investment Company Act of 1940; the agreement provides for distribution of the Trust's shares without a sales charge to the investor. The distributor may act as the Trust's agent for any sales of its shares, but the Trust may also sell its shares directly to any person. The distributor makes the Trust's shares continuously available to the general public in those states where it has qualified to do so, but has assumed no obligation to purchase any of the Trust's shares. The distributor is wholly owned by A. Bruce Cleveland (see "The Investment Adviser").

Portfolio Transactions

Decisions as to the purchase and sale of securities for the Trust, and decisions as to the execution of these transactions, including selection of market, broker or dealer and the negotiation of commissions are, where applicable, to be made by the Adviser, subject to review by the officers and Trustees of the Trust. The Sub-Adviser may execute portfolio transactions for the Special Growth Portfolio under the general direction and control of the Adviser, but only if the Sub-Adviser determines that time considerations or services rendered to the Trust require the execution by it of a particular order directly with a specific broker or dealer.

In general, in the purchase and sale of portfolio securities the Trust will seek to obtain prompt and reliable execution of orders at the most favorable prices or yields. In determining the best price and execution, the Adviser may take into account a dealer's operational and financial capabilities, the type of transaction involved, the dealer's general relationship with the Adviser, and any statistical, research or other services provided by the dealer to the Adviser. Research and statistical information regarding the U.S. mutual fund industry may be used by the Adviser for the benefit of all members of the GIT family of mutual funds. To the extent such non-price factors are taken into account the execution price paid may be increased, but only in reasonable relation to the benefit of such non-price factors to the Trust as determined in good faith by the Adviser. Currently, commissions paid on transactions with brokers that provide research and statistical information regarding the U.S. mutual fund industry to the Adviser is equal to commissions paid on similar transactions with brokers who do not provide such data. For the year ending March 31, 1995, the Trust paid aggregate brokerage commissions to Lipper Analytical Securities Corp. of $4,223 for aggregate transactions of $1,389,023.06 in consideration of the Adviser's receipt of mutual fund statistical information.

Brokers or dealers who execute portfolio transactions for the Trust may also sell its shares; however, any such sales will not be either a qualifying or disqualifying factor in the selection of brokers or dealers. During its three most recent fiscal years the Trust paid aggregate brokerage commissions as follows: $126,777 for the fiscal year ending March 31, 1995; $118,479 for the fiscal year ending March 31, 1994; and $120,134 for the fiscal year ending March 31, 1993.

The Adviser anticipates that brokerage transactions involving securities of foreign companies will be conducted primarily on the markets or stock exchanges in which such companies are located. Such markets or exchanges are generally subject to less governmental supervision and regulation than those in the U.S. Brokerage costs for purchase and sale of such foreign securities may be higher than costs for domestic securities and such costs may be non-negotiable. Foreign security trading practices, including settlement procedures where Trust assets may be released prior to payment, may expose the portfolios invested in foreign securities to increased risk.

The Trust reserves the right to purchase portfolio securities through an affiliated broker, when deemed in the Trust's best interests by the Adviser, provided that: (1) the transaction is in the ordinary course of the broker's business; (2) the transaction does not involve a purchase from another broker or dealer; (3) compensation to the broker in connection with the transaction is not in excess of one percent of the cost of the securities purchased; and (4) the terms to the Trust for purchasing the securities, including the cost of any commissions, are not less favorable to the Trust than terms concurrently available from other sources. Any compensation paid in connection with such a purchase will be in addition to fees payable to the Adviser under the investment advisory agreement. The Trust does not anticipate that any such purchases through affiliates will represent a significant portion of its total activity; no such transactions took place during the Trust's most recent fiscal year.

The Trust does not expect to engage in a significant amount of short-term trading, but securities may be purchased and sold in anticipation of market fluctuations, as well as for other reasons. The Trust anticipates that annual portfolio turnover for each of its portfolios generally will not exceed 100%, but the actual turnover rate will not be a limiting factor if the Trust deems it desirable to conduct purchases and sales of portfolio securities. Reference should be made to the Prospectuses for actual rates of portfolio turnover (see "Financial Highlights").

Share Purchases

The Prospectuses describe the basic procedures for investing in the Trust (see "How to Purchase and Redeem Shares"). The following information concerning other investment procedures is presented to supplement the information contained in the Prospectuses.

Shareholder Service Policies. The Trust's policies concerning shareholder services are subject to change from time to time. The Trust reserves the right to change its minimum initial investment requirement, or the minimum account size below which an account is subject to a monthly service charge, or involuntary closing by the Trust. The Trust may also institute a minimum amount for subsequent investments, if it so chooses, by 30 days' written notice to its shareholders. The Trust further reserves the right, after 30 days' written notification to shareholders, to impose special service charges for services provided to individual shareholders that are not regularly afforded to shareholders generally; such service charges may include special custodian bank processing charges such as fees for stop payment orders and returned checks. The Trust's standard service charges are also subject to adjustment from time to time.

Share Certificates. Unless an investor specifically requests in a signed instruction to the Trust that share certificates be issued, no certificates will be issued to represent shares in the Trust nor will share certificates be issued until payment for the shares has become "collected funds," as described in the Prospectuses (see "How to Purchase and Redeem Shares"). In the event share certificates are issued, then before any redemption request can be honored, the certificate must be returned to the Trust, properly endorsed, and the Trust may further require that the shareholder's signature be guaranteed by a commercial bank insured by the Federal Deposit Insurance Corporation or by a member firm of the New York Stock Exchange. The Trust also reserves the right to decline to open any account for which the issuance of share certificates is or has been requested, if it deems such action would be in the Trust's best interests.

Subaccounting Services. The Trust offers subaccounting services to institutions. The Trustees reserve the right to determine from time to time such guidelines as they deem appropriate to govern the level of subaccounting service that can be provided to individual institutions in differing circumstances. Normally, the Trust's minimum initial investment to open an account will not apply to subaccounts; however, the Trust reserves the right to impose the same minimum initial investment requirement that would apply to regular accounts, if it deems that the cost of carrying a particular subaccount or group of subaccounts is otherwise likely to be excessive. The Trust may provide and charge for sub-accounting services which it determines exceed those services which can be provided without charge; the availability and cost of such additional services will be determined in each case by negotiation between the Trust and the parties requesting the additional services. The Trust is not presently aware of any such services for which a charge will be imposed.

Crediting of Investments. All items submitted to the Trust for investment are accepted only when submitted in proper form. They are credited to shareholder accounts one or two business days following receipt. normally, items received by the Trust prior to 1 p.m. Washington, DC time will be converted into shares of the Trust at the applicable net asset value determined at the end of the next business day. Items received by the Trust after 1 p.m. Washington, DC time will be converted into shares of the Trust at the applicable net asset value determined at the end of the second business day after receipt. Funds received by wire are normally converted into shares in the Trust at the net asset value next determined, provided the Trust is notified of the wire by 1 p.m. Washington, DC time. If the Trust is not notified by such time, the investment by wire will be converted into shares of the Trust at the net asset value determined at the end of the next business day.

Checks drawn on foreign banks will not be considered received until the Trust has actual receipt of payment in U.S. dollars after submission of the check for collection; collection of such checks through the international banking system may require 30 days or more.

An order to purchase shares which is received by the Trust from a securities broker will be considered received in proper form for the net asset value per share determined as of the close of the New York Stock Exchange on the day of the order, provided the broker received the order from its customer prior to that time and transmitted it to the Trust prior to 4 p.m. Washington, DC time. Those who invest in the Trust through a broker may be charged a commission for the handling of the transaction, if the broker so elects; however, any investor is free to deal directly with the Trust in any transaction.

The Trust reserves the right to reject any investment in the Trust for any reason and may at any time suspend all new investment in the Trust. The Trust may also, in its discretion or at the instance of the Adviser, decline to give recognition as an investment to funds wired for credit to any account, until such funds are actually received by the Trust. Under present federal regulatory guidelines, the Adviser may be responsible for any losses resulting from changes in the Trust's net asset values which are incurred by the Trust as a result of failure to receive funds from an investor to whom recognition for investment was given in advance of receipt of payment.

If shares are purchased to be paid for by wire and the wire is not received by the Trust or if shares are purchased by a check which, after deposit, is returned unpaid or proves uncollectible, then the share purchase may be canceled immediately. The investor that gave notice of the intended wire or submitted the check will be held fully responsible for any losses so incurred by the Trust, the Adviser or the distributor. As a condition of the Trust's public offering, (which the investor will be deemed to have agreed by submitting an order for the purchase of the Trust's shares) the distributor shall have the investor's power of attorney coupled with an interest, authorizing the distributor to redeem sufficient shares from any fund of the investor for which it acts as a principal underwriter or distributor, or to liquidate sufficient other assets held in any brokerage account of the investor with the distributor, and to apply the proceeds thereof to the payment of all amounts due to the Trust from the investor arising from any such losses. Any such redemptions or liquidations will be limited to the amount of the actual loss incurred by the Trust at the time the share purchase is canceled and will be preceded by notice to the investor and an opportunity for the investor to make restitution of the amount of the loss. The Trust will retain any profits resulting from such cancellations or redemptions and, if the purchase payment was by a check actually received, will absorb any such losses unless they prove recoverable.

Share Redemptions

The value of shares redeemed to meet all withdrawal requests will be determined according to the share net asset value next calculated after the request has been received in proper form. (See "Determination of Net Asset Value.") Thus, any such request received in proper form prior to the close of the New York Stock Exchange (normally 4 p.m. Washington, DC time) on a business day will reflect the net asset value calculated at that time; later withdrawal requests will be processed to reflect the share net asset value figure calculated on the next day the calculation is made. The Trust calculates net asset values each day the New York Stock Exchange is open for trading.

Net asset value determinations will apply as of the day the redemption order is submitted in proper form. A withdrawal request may not be deemed to be in proper form unless a signed account application has been submitted to the Trust by the investor or such an application is submitted with the withdrawal request. Investors should be aware that it is possible, should the share net asset value of the respective portfolio fall as a result of normal market value changes, that amounts available for withdrawal from an account could be less than the amount of the original investment. All withdrawals from the Trust will be effected by the redemption of the appropriate number of whole and fractional shares having a net asset value equal to the amount withdrawn.

The Trust will use its best efforts in normal circumstances to handle withdrawals within the times previously given. However, it may for any reason it deems sufficient suspend the right of redemption or postpone payment for any shares in the Trust for any period up to seven days. The Trust's sole responsibility with regard to withdrawals shall be to process, within the aforementioned time period, redemption requests in proper form. Neither the Trust, its affiliates, nor the Custodian can accept responsibility for any act or event which has the effect of delaying or preventing timely transfers of payment to or from shareholders. By law, payment for shares in the Trust may be suspended or delayed for more than seven days only during any period when the New York Stock Exchange is closed, other than customary weekend and holiday closings; when trading on such Exchange is restricted, as determined by the Securities and Exchange Commission; or during any period when the Securities and Exchange Commission has by order permitted such suspension.

Unless the shareholder's current address is on file with the Trust on the original account application or by means of subsequent written notice signed by the authorized signers for the account, then the Trust may require signed written instructions to process withdrawals and account closings. In response to verbal requests, however, withdrawal proceeds will normally be mailed to the investor at the address shown on the Trust's records, provided an original signed application has been received. When an account is closed, the Trust reserves the right to make payment by check of any final dividends declared to the date of the redemption to close the account, but not yet paid, on the same day such dividends are paid to other shareholders, rather than at the time the account is closed. Payments of redemption proceeds may normally be wired in response to verbal requests by any party in accordance with preauthorized written wire instructions.

Funds exchanged between investor accounts will earn dividends from the account being credited beginning with the day the exchange is made. Same day exchanges can only be made in circumstances that would permit same-day wire withdrawals from the account being debited. All exchanges will be effected at the net asset value per share of the respective accounts next determined after the exchange request is received in proper form. If an exchange is to be made between investor accounts that are not held in the same name and tax identification number or do not

have the same mailing address or signatories, then the Trust may require any transfer between them to be made by making a withdrawal from one account and a corresponding investment in the other using the same procedures that would apply to any other withdrawal or investment.

The Trust reserves the right, when it deems such action necessary to protect the interests of its shareholders, to refuse to honor withdrawal requests made by individuals purporting to act with the authority of another person or on behalf of a corporation or other legal entity or whose identity has not been established to the Trust's satisfaction. Each such individual must provide a corporate resolution or other appropriate evidence of his authority or identity satisfactory to the Trust. The Trust reserves the right to refuse any third party redemptions.

If, in the opinion of the Trustees, extraordinary conditions exist which make cash payments undesirable, payments for any shares redeemed may be made in whole or in part in securities and other property of the Trust; except, however, that the Trust has elected, pursuant to rules of the Securities and Exchange Commission, to permit any shareholder of record to make redemptions wholly in cash to the extent the shareholder's redemptions in any 90-day period do not exceed the lesser of one percent of the aggregate net assets of the Trust or $250,000. Any property of the Trust distributed to shareholders will be valued at its net asset value. In disposing of any such property received from the Trust, an investor might incur commission costs or other transaction costs; there is no assurance that an investor attempting to dispose of any such property would actually receive the full net asset value for it. Except as described herein, however, the Trust intends to pay for all share redemptions in cash.

Retirement Plans

General information on retirement plans offered by the Trust is provided in the Prospectus (see "How to Purchase and Redeem Shares"). Additional information concerning these retirement plans is provided below.

IRAs. The minimum initial contribution for an IRA plan with the Trust is $500. Spousal IRAs are accepted by creating two accounts, one for each spouse. For IRAs opened in connection with a payroll deduction or SEP plan, the Trust may waive the initial investment minimum on a case-by-case basis.

The Trust's annual account maintenance fee is deducted from the account at the end of each year or at the time of the account's closing unless prepaid by the shareholder.

Other Retirement Plans or Retirement Plan Accounts. The Trust does not intend to impose any monthly minimum balance charge with respect to retirement plan accounts. The Trust offers prototype Keogh, SEP IRA, SARSEP, 401(k) and 403(b) retirement plans. The Trust may waive the initial investment minimum for prototype or other retirement plan accounts on a case by case basis.

Declaration of Dividends

Substantially all of the Trust's accumulated net investment income will be declared as dividends and distributed to the shareholders of the Worldwide Growth, Special Growth and Select

Growth Portfolios twice a year, once during the last two months of the calendar year and once at the end of the Trust's March 31 fiscal year. The Trust intends to declare and pay regular Equity Income Portfolio dividends quarterly. The amount of the Trust's net investment income will reflect the Trust's dividend income, any premiums earned for writing call options, any interest income (plus any discount earned less premium amortized), less expenses accrued with respect to each portfolio for the period. All items of income and expense which apply solely to one of the Trust's portfolios will be wholly allocated to that portfolio; such items which are not clearly applicable to one portfolio will be allocated between portfolios pro-rata on the basis of their relative net assets or upon such other basis as the Trustees determine is equitable.

Net capital gains, if any, for the period from the Trust's fiscal year end to October 31 will be declared as a capital gains dividend on or before December 31; net capital gains determined for the period from November 1 through the end of the Trust's March 31 fiscal year will be declared no later than sixty days following the end of the fiscal year.

Any declaration of dividends with respect to a portfolio is dependent upon the level of income and capital gains earned by the portfolio during the fiscal year. No historical rate of dividend payments will be indicative of future dividends.

Notice of dividends will be mailed to each shareholder when the dividends are paid; for tax purposes each shareholder will also receive an annual summary of dividends paid by the Trust and the extent to which they constitute capital gains dividends (see "Additional Tax Matters").

Determination of Net Asset Value

The net asset value of each portfolio of the Trust, and of the respective shares, is calculated once each day the New York Stock Exchange is open for trading. The net asset value of the Trust is not calculated on New Year's Day, the observance of Washington's Birthday, Good Friday, the observance of Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and on other days the New York Stock Exchange is closed for trading. The net asset value calculation is made as of the close of the New York Stock Exchange, as described in the Prospectus.

Net asset value per share of each portfolio is determined by adding the value of all its securities and other assets, subtracting its liabilities and dividing the result by the total number of outstanding shares that represent an interest in the portfolio. These calculations are performed by the Trust and for its account, pursuant to the Services Agreement (see "Administrative and Other Expenses"). The Trust does not charge a "sales load," and accordingly its shares are both offered and redeemed at net asset value.

Securities traded on a securities exchange are valued at their closing sales price on the principal market on which such securities are traded, if available, and if not available, such securities are valued at the mean between the bid and ask prices. Other

securities for which current market quotations are readily available are valued at the mean between their bid and ask prices; securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by the Trustees. The Trustees may authorize reliance upon an independent pricing service for the determination of securities values. An independent pricing service may price securities with reference to market transactions in comparable securities and to historical relationships among the prices of comparable securities; such prices may also reflect an allowance for the impact upon prices of the larger transactions typical of trading by institutions. The Trust's shares will be priced by rounding their value to the nearest one-tenth of one cent.

Valuation of Covered Call Options. When call options are written, the premium received is reflected on the Trust's books as a cash asset offset by a deferred credit liability, so the premium has no impact on net asset value at that time. The deferred credit amount is then marked to the market value of the outstanding option contract daily. If the option contract is exercised, the Trust reflects a sale of the appropriate securities (which may be either the underlying portfolio securities or corresponding securities purchased in the open market to deliver against the option contract) at a price equal to the option strike price plus the option premium received, and the deferred credit liability is then extinguished. If the option expires without being exercised (or if it is offset by a closing purchase transaction), then the Trust recognizes the deferred credit as a gain (reduced by the cost of any closing purchase transaction).

Additional Tax Matters

Shareholders are urged to consult their tax advisors regarding the application of foreign, federal, state and local taxes to an investment in the Trust. The following is a general and abbreviated summary of the applicable statutes and regulations currently in effect. These rules are subject to legislative and administrative change which may be prospective or retroactive.

Federal Income Tax. To qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"), each Trust portfolio must, among other things, distribute at least 95% of its "investment company taxable income" (generally, its net ordinary income and net short-term capital gain) for each of its fiscal years. Any undistributed balance of investment company taxable income, and any undistributed net long-term capital gain, would be subject to tax imposed on the portfolio; therefore, each portfolio intents to distribute 100% of each. The Code also imposes a 4% excise tax if a portfolio fails to distribute by December 31 of any year at least 98% of its ordinary income for the calendar year and at least 98% of its capital gains, measured on a year ending on the prior October 31. Each portfolio intends to make distributions sufficient to avoid this excise tax.

Each Trust portfolio must derive at least 90% of its gross income from dividends, interest, gains from the sale or disposition of securities, and certain other types of income, and derive less than 30% of its gross income from the sale or disposition of securities held for less than three months. Should it fail to qualify as a "regulated investment company" under the Code, the portfolio would be taxed as a corporation with no allowable deduction for the distribution of dividends.

Shareholders of the portfolio, however, will be subject to federal income tax on any ordinary net income and net capital gains realized by the portfolio and distributed to shareholders as regular or capital gains dividends, whether distributed in cash or in the form of additional shares. Generally, dividends declared by a portfolio during October, November or December of any calendar year and paid to shareholders prior to February 1 of the following year will be treated for tax purposes as received in the year the dividend was declared. Since normally at least 65% of each portfolio's assets will be invested in equity securities, some of which may pay eligible dividends, a substantial portion of the regular dividends paid by the portfolio is expected to be eligible for the dividends received deduction for corporate shareholders (70% of dividends received).

Foreign securities held by a portfolio may be subject to withholding or taxation by foreign governments on their interest or dividends. Such withholding or taxation may be reduced or eliminated by tax conventions between certain countries and the U.S. However, as long as more than 50% of the value of any portfolio's assets at the close of a taxable year consists of securities of foreign corporations, the Trust may elect to treat its shareholders as having paid the foreign tax directly, and not deduct the taxes itself. If such an election is made, these shareholders will be required to include their proportionate share of such withholding or taxes in their U.S. income tax returns as gross income, treat such proportionate share as taxes paid by them, and deduct such proportionate share in computing their taxable incomes or, alternatively, use them as foreign tax credits against their U.S. income taxes. The Trust will annually report to shareholders the amount per share of foreign withholding or taxes paid by their portfolio, if applicable. The Trust cannot assure shareholders that they will be eligible for the foreign tax credit.

The Adviser does not anticipate that any portfolio will invest in securities issued by a passive foreign investment company ("PFIC"). For federal income tax purposes, a PFIC is any foreign corporation where 75% or more of its gross income for the taxable year is passive income (foreign personal holding company income as defined in Section 954(c) of the Code), or the average percentage of its assets (by value) held by the corporation which produce passive income or which are held for the production of passive income is at least 50%. Foreign securities held by any portfolio nevertheless may be determined to be issued by a PFIC. In the event of such classification, the portfolio holding PFIC securities may be subject to a liability for interest on taxes deferred as a result of the PFIC's failure to distribute dividends. This liability could reduce the portfolio's net asset value and total performance. In the event any portfolio is determined to hold PFIC securities, the Adviser may make any reasonable election permitted by Treasury regulations regarding PFIC securities.

Shareholders who fail to comply with the interest and dividends "backup" withholding provisions of the Code (by filing Form W-9 or its equivalent, when required) or who have been determined

by the Internal Revenue Service to have failed to properly report dividend or interest income, may be subject to a 31% withholding requirement on transactions with the Trust.

For tax purposes, the Trust will send shareholders an annual notice of dividends paid during the prior year. Investors are advised to retain all statements received from the Trust to maintain accurate records of their investment. Shareholders of each portfolio of the Trust will be subject to federal income tax on the net capital gains, if any, realized by each portfolio and distributed to shareholders as capital gains dividends. Shareholders should carefully consider the tax implications of buying the Trust's shares just prior to declaration of a regular or capital gains dividend. Prior to the declaration, the value of the distribution will be reflected in net asset value per share and thus will be paid for by the shareholder when the shares are purchased; when the dividend is declared the amount to be distributed will be deducted from net asset value, lowering the value of the shareholder's investment by the same amount, but the shareholder nevertheless will be taxed on the amount of the dividend without any offsetting deduction for the drop in share value until the shares are ultimately redeemed. A loss on the sale of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gains dividend received.

The Trust reserves the right to involuntarily redeem any of its shares if, in its judgment, ownership of the Trust's shares has or may become so concentrated as to make the Trust a personal holding company under the code.

State and Local Taxes. Dividends paid by the Trust are generally expected to be subject to any state or local taxes on income. Shareholders should consult their tax advisers about the status of distributions from the Trust in their own tax jurisdictions.

Total Return Calculations

In order to provide a basis for comparisons of the Trust's portfolios with similar funds, with comparable market indices, and with investments such as savings accounts, savings certificates, taxable and tax-free bonds, common stocks, money market funds and money market instruments, the Trust calculates total return for each of its portfolios.

Total Return. Average annual total return is calculated by finding the compounded annual rate of return over a given period that would be required to equate an assumed initial investment in the portfolio to the ending redeemable value the investment would have had at the end of the period, raking into account the effect of the changes in the portfolio's share price during the period and any recurring fees charged to shareholder accounts, and assuming the reinvestment of all dividends and other distributions at the applicable share price when they were paid. Non-annualized aggregate total returns may also be calculated by computing the simple percentage change in value that equates an assumed initial investment in the portfolio with its redeemable value at the end of a given period, determined in the same manner as for average annual total return calculations.

Representative Total Return Quotations. For the year ended March 31, 1995, the average annualized total return of the Special Growth Portfolio was 2.27%; of the Select Growth Portfolio was 4.55%, respectively; of the Equity Income Portfolio was 6.04%; and of the Worldwide Growth Portfolio was (22.20%). For the period beginning April 16, 1993 (commencement date and public offering) through March 31, 1995, the average annualized total return for the Worldwide Growth Portfolio was (1.37%). For the calendar quarter endingMarch 31, 1994 the non-annualized aggregate total return of the Special Growth Portfolio was 5.19%; of the Select Growth Portfolio was 5.73%; of the Equity Income Portfolio was 7.38%; and of the Worldwide Growth Portfolio was

(13.91%).

The ten-year average annualized total return through March 31, 1995, and the 5-year average annualized total return of the Special Growth Portfolio through such date was 11.16% and 6.44%, respectively. Its non-annualized aggregate total return for ten years and since inception were 187.94% and 239.98%, respectively.

The ten-year average annualized total return through March 31, 1995 and the 5-year average annualized total return of the Select Growth Portfolio through such date was 10.63% and 6.04%, respectively, and its non-annualized aggregate total returns for ten years and since inception were 174.66% and 206.75%, respectively.

The 10-year average annualized total return through March 31, 1995 and the 5-year average annualized total return of the Equity Income Portfolio through such date was 9.53% and 6.34%, respectively, and its non-annualized aggregate total returns for ten years and since inception were 148.41% and 202.24%, respectively.

The aggregate total return since inception through March 31, 1995 for the Worldwide Growth Portfolio was (2.67%).

Performance Comparisons. From time to time, in advertisements or in reports to shareholders and others, the Trust may compare the performance of its portfolios to that of recognized market indices or may cite the ranking or performance of its portfolios as reported in recognized national periodicals, financial newsletters, reference publications, radio and television news broadcasts, or by independent performance measurement firms.

The Trust may also compare the performance of its portfolios to that of other funds managed by the same Advisor. It may compare its performance to that of other types of investments, substantiated by representative indices and statistics for those investments.

Market indices which may be used include those compiled by major securities firms, such as Salomon Brothers, Shearson Lehman Hutton, the First Boston Corporation, and Merrill Lynch; other indices compiled by securities rating or valuation services, such as Ryan Financial Corporation and Standard and Poor's Corporation may also be used. Periodicals which report market averages and indices, performance information, and/or rankings may include: The Wall Street Journal, Investors Daily, The New York Times, The Washington Post, Barron's, Financial World Magazine, Forbes Magazine, Money Magazine, Kiplinger's Personal Finance, and the Bank Rate Monitor. Independent performance measurement firms include Lipper Analytical Services, Inc., Frank Russel Company, SCI and CDA Investment Technologies.

In addition, a variety of newsletters and reference publications provide information on the performance of mutual funds, such as the Donoghue's Money Fund Report, No-Load Fund Investor, Wiesenberger Investment Companies Service, the Mutual Fund Source Book, the Mutual Fund Directory, the Switch Fund Advisory, Mutual Fund Investing, the Mutual Fund Observer, Morningstar, and the Bond Fund Survey. Financial news is broadcast by the Financial News Network, Cable News Network, Public Broadcasting System, and the major television networks as well as by numerous independent radio and television stations.

Lipper Analytical Services, Inc. measures the performance of the Special Growth Portfolio compared to mutual funds with total net assets ranging from $25 million to $50 million categorized as "Small Company Growth funds"; the performance of the Equity Income Portfolio is compared to mutual funds with total net assets ranging from $0.1 million to $10 million categorized as "Equity Income funds"; and the performance of the Select Growth Portfolio is compared to mutual funds with total net assets ranging from $0.1 million to $10 million categorized as "Growth funds." As of the date of this Statement of Additional Information, the Worldwide Growth Portfolio is expected to be compared to mutual funds categorized as "Emerging Markets funds." If any of these categories should be changed by Lipper Analytical Services, Inc., including the final categorization of the Worldwide Growth Portfolio, comparisons will be made thereafter based on the revised categories.

It should be noted that the investment results of the Trust's portfolios will tend to fluctuate over time, so historical total returns should not be considered representations of what an investment may earn in any future period. Actual distributions to shareholders will tend to reflect changes in portfolio income, and will also depend upon the level of the Trust's expenses, realized or unrealized investment gains and losses, and the relative results of the Trust's investment policies. Thus, at any point in time future total returns may be either higher or lower than past results, and there is no assurance that any historical performance record will continue.

Custodians and Special Custodians

StarBank, N.A., 425 Walnut Street, Cincinnati, OH 45202, is Custodian for the cash and securities of the Trust. The Custodian maintains custody of the Trust's cash and securities, handles its securities settlements and performs transaction processing for cash receipts and disbursements in connection with the purchase and sale of the Trust's shares.

The Trust may appoint as Special Custodians, from time to time, certain banks, trust companies, and firms which are members of the New York Stock Exchange and trade for their own account in the types of securities purchased by the Trust. Such Special Custodians will be used by the Trust only for the purpose of providing custody and safekeeping services of relatively short duration for designated types of securities which, in the opinion of the Trustees or of the Adviser would most suitably be held by such Special Custodians rather than by the Custodian. In the event any such Special Custodian is used, it shall serve the Trust only in accordance with a written agreement with the Trust meeting the requirements of the Securities and Exchange Commission for custodians and approved and reviewed at least annually by the Trustees, and, if a securities dealer, only if it delivers to the Custodian its receipt for the safekeeping of each lot of securities involved prior to payment by the Trust for such securities.

The Trust has approved the appointment by the Custodian of certain eligible foreign custodians to serve as Special Custodians to hold foreign securities as necessary. These eligible custodians have entered into a written agreement with the Custodian for this purpose. The written agreement and the eligible foreign custodians are approved annually by the Trustees.

The Trust may also maintain deposit accounts for the handling of cash balances of relatively short duration with various banks, as the Trustees or officers of the Trust deem appropriate, to the extent permitted by the Investment Company Act of 1940.

Legal Matters and Independent Auditors

Sullivan & Worcester, Washington, DC, acts as legal counsel to the Trust.

Ernst & Young LLP, 1225 Connecticut Avenue, NW, Washington, DC 20036 serves as independent auditors to the Trust.

From time to time the Trust may be or become involved in litigation in the ordinary conduct of its business. Material items of litigation having consequences of possible or unspecified damages, if any, are disclosed in the notes to the Trust's financial statements (see "Financial Statements and Report of Independent Auditors)."

Additional Information

The Trust issues semi-annual and annual reports to its shareholders and may issue other reports, such as quarterly reports, as it deems appropriate; the annual reports are audited by the Trust's independent auditors.

Statements contained in this Statement of Additional Information and in the Prospectuses as to the contents of contracts and other documents are not necessarily complete. Investors should refer to the documents themselves for definitive information as to their detailed provisions. The Trust will supply copies of its Declaration of Trust and By-Laws to interested persons upon request.

The Trust and shares in the Trust have been registered with the Securities and Exchange Commission in Washington, DC, by the filing of a registration statement. The registration statement contains certain information not included in the Prospectuses or not included in this Statement of Additional Information and is available for public inspection and copying at the offices of such Commission.

Financial Statements and Report of Independent Auditors

Audited Financial Statements for each of the trust's portfolios, together with the Report of Ernst & Young LLP, Independent Auditors for the fiscal year ended March 31, 1995, appear in the respective Annual Report to shareholders for such portfolios for the fiscal year ended March 31, 1995, which is incorporated herein by reference.

Excluded from such incorporation by reference is the Trust's letter to shareholders appearing in each semi-annual Report. Such Report has been filed with the Securities and Exchange Commission and the latest Annual Report is furnished to investors in such portfolios with this Statement of Additional Information. Additional copies of such Annual Report are available upon request at no charge by writing or calling the Trust at the address and telephone number shown on the cover page.

Part C
July 31, 1995
GIT Equity Trust
Cross Reference Sheet
Pursuant to Rule 495(a)

24(a) Financial Statements

Included in Part A: Financial Highlights

Included in Part B: Filed with the Securities and Exchange Commission pursuant to Section 30 of the Investment Company Act of 1940 on June 9, 1995, and incorporated herein by reference is the Trust's Annual Report to Shareholders for the fiscal year ended March 31, 1995.

Included in such Annual Report to Shareholders are: Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Financial Highlights, Portfolio of Investments, Notes to Financial Statements and Report of Ernst & Young LLP, Independent Auditors.

Included in Part C: Consent of Independent Auditors

24(b) Exhibits

Exhibit No.	Description of Exhibit
1	Declaration of Trust*
2	By-Laws*
3	Not Applicable
4	Specimen Share Certificate*
5	Investment Advisory Agreement*
6	Distribution Agreement*
7	Not Applicable
8	Custodian Agreement with Fee Schedule*
9	Services Agreement*
10	Consent of Counsel*
11	Consent of Independent Auditors (Filed Herewith)
12	Not Applicable
13	Agreements Relating to Initial Capital*
14	Not Applicable
15	Plan of Distribution and Share Sales Agreement*
16	Computation of Performance Data*
17	Power of Attorney*

* Previously filed by GIT Equity Trust.

25. Persons Controlled by or Under Common Control with Registrant.

None

26. Number of Holders of Securities.

The number of holders of record of securities of the Registrant as of July 3, 1995 is as follows:

Title of Class	Number of Holders of Record
Shares of Beneficial Interest	3,172

27. Indemnification

Previously Filed

28. Business and Other Connections of Investment Adviser

Name	Position with Adviser	Other Business
A. Bruce Cleveland	President and Director	President and Director of Presidential Savings Bank FSB, and Presidential Service Corporation, 4600 East-West Highway, Bethesda, MD 20814; President and Director of Seneca Mortgage Corp., 6101 Executive Blvd, Rockville, MD 20852; President and Director of GIT Investment Services, Inc., of the same address as the Trust; President and Director of USA International Foods, Inc. of the same address as the Trust; and Director of Biospherics Inc., 12051 Indian Creek Court, Beltsville, MD 21403
Edward J. Karpowicz	Treasurer	Treasurer of Bankers Finance Corporation and GIT Investment Services, Inc., both of the same address as the Trust.
Charles J. Tennes	Executive Vice President	Director of Presidential Savings Bank, FSB, and Presidential Service Corporation, 4600 East-West Highway, Bethesda, MD 20814; Executive Vice President of GIT Investment Services, Inc. of the same address as the Trust.
W. Richard Mason	Secretary	Secretary of Presidential Savings Bank, FSB and Presidential Service Corporation, 4600 East-West Highway, Bethesda, MD 20814; Secretary of Bankers Finance Corporation, GIT Investment Services, Inc., and USA International Foods, Inc. of the same address as the Trust.
Julia M. Nelson	Vice President	Vice President of GIT Investment Services, Inc., of the same address as the Trust

29. Principal Underwriters

(a) GIT Investment Services, Inc., the principal underwriter of the Trust, also acts as principal underwriter to Government Investors Trust, GIT Tax-Free Trust and GIT Income Trust.

(b)

Name and Principal Business Address	Position and Offices with Underwriters	Position and Offices with Registrant
A. Bruce Cleveland 1655 Ft. Myer Dr. Arlington, VA 22209	Chairman, President	Chairman, President and Treasurer
W. Richard Mason 1655 Ft. Myer Dr. Arlington, VA 22209	Secretary	Asst. Secretary
Charles J. Tennes 1655 Ft. Myer Dr. Arlington, VA 22209	Executive Vice President	Secretary
Edward J. Karpowicz 1655 Ft. Myer Dr. Arlington, VA 22209	Treasurer	None
Julia W. Nelson 1655 Ft. Myer Dr. Arlington, VA 22209	Vice President	None

(c) Not Applicable

30. Location of Accounts and Records

The books, records and accounts of the Registrant will be maintained at 1655 Ft. Myer Drive, Arlington, VA 22209, at which address are located the offices of the Registrant and of Bankers Finance Investment Management Corp. Additional records and documents relating to the affairs of the Registrant are maintained by the Star Bank, N.A. of Cincinnati, OH, the Registrant's Custodian, at the Custodian's offices located at 425 Walnut Street, Cincinnati, OH 45202. Pursuant to the Custodian Agreement (see Article IX, Section 12), such materials will remain the property of the Registrant and will be available for inspection by the Registrant's officers and other duly authorized persons.

31. Management Services

Previously Filed

32. Undertakings

(a) Not Applicable

(b) Not Applicable

(c) The Registrant shall furnish to each person to whom a prospectus is delivered a copy of the Registrant's latest Annual Report to shareholders upon such person's request and without charge.

Signatures

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Post-Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the County of Arlington, Commonwealth of Virginia, on the 28 day of July, 1995.

GIT Equity Trust

By: (signature)
A. Bruce Cleveland
President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

(Signature), A. Bruce Cleveland	Trustee, President and Treasurer (Principal Executive Officer, Principal Financial Officer)	7/28/95
John D. Reilly [FN]	Trustee	(Date)
Thomas S. Kleppe [FN]	Trustee	(Date)
Smith T. Wood [FN]	Trustee	(Date)

(Signature), [FN]<FN1> Attorney-In-Fact [/FN] 7/28/95
John A. Dudley, Esquire

Special Growth Portfolio
Select Growth Portfolio
Equity Income Portfolio

Annual Report
March 31, 1994/Audited

GIT
GIT Investment Funds

Management's Discussion of Fund Performance
May 15,1995

Dear Shareholder:

For the 12-month period ended March 31, 1995, the investment climate for U.S. equities was mixed, with a weak stock market through early December followed by a strong year-end rally which continued well into 1995. Our equity funds generally reflected these market trends; a weak performance through December led to a subsequent recovery in the last three months of the fiscal year.

In recent months, the Dow Jones Industrial Average and the S&P 500 Index have set record highs; however the strength in the major indices has still not been matched by the market as a whole. A survey by a major brokerage firm in late April noted that while the widely followed indices are hitting new highs in 1995, only 21% of all stocks are above their 1993-1994 highs. Moreover, 50% of all stocks were still down 20% or more from the highs set over the past two years. Thus, the strength of the blue-chips has not been indicative of the market as a whole, and to varying degrees this imbalance is reflected in the performance of our three domestic funds.

During the 12-month period ended March 31, 1995, the Select Growth Portfolio had a total return of 4.55%. A net loss of 2.32% in the first six months was followed by a net gain of 7.03% in the second half of the fiscal year. Performance improved as the year progressed, principally due to gains in technology and financial services stocks. We continue to feel that our holdings in these sectors offer outstanding long-term appreciation prospects. Limiting the gains somewhat was underperformance in economically cyclical issues. However, our economically sensitive stocks appear to have bottomed out over the last couple of months. Their current valuations reflect a "deep recession" scenario, and we feel that they offer substantial upside potential should the economy maintain its current strength.

The Special Growth Portfolio, which invests primarily in smaller companies, was particularly affected by the market's preference for blue chip issues. Its total return for the 12-month period was 2.27%. Nevertheless, the fund's total return of 5.19% for the final three months of the year reflected the solid fundamentals and attractive valuations of many of its current holdings.

The more conservative Equity Income Portfolio achieved a total return of 6.04% for the 12 months ended March 31, 1995. All of this gain came during the final quarter, in which the fund returned 7.38%. The portfolio benefited from its exposure to natural gas and pharmaceutical stocks. In addition, the recent declines in intermediate and longer-term interest rates resulted in higher values on stocks with solid dividend yields.

The recent stock market rally has resulted in high prices for many stocks, particularly those which are heavily weighted in the major indices. Many stocks are probably close to being fully valued, which limits their near-term appreciation potential. We have confidence, however, that our funds' selective emphasis on both growth and value will position them well for the coming years.

We appreciate your confidence in GIT Investment Funds, and encourage you to look at all 13 of our no-load mutual fund portfolios.

Sincerely,

(signature)

A. Bruce Cleveland
President

Management's Discussion of Fund Performance (continued)

Comparison of Changes in the Value of a $10,000 Investment and the S&P 500

Depicted herein is a graphic presentation consisting of three charts comparing the value of a $10,000 investment made to each of the portfolios against the S&P 500. Through the use of line graphs, the following information is presented:

Value (as of March 31, 1995) of a $10,000 investment made on March 31, 1985 in the Special Growth Portfolio: $28,793. Average Annual Total Returns:
1 year - 2.27 percent, 5 year - 6.44 percent and 10 year - 11.16 percent.

Value (as of March 31, 1995) of a $10,000 investment made on March 31, 1985 in the Select Growth Portfolio: $27,465. Average Annual Total Returns: 1 year - 4.55 percent, 5 year - 6.04 percent and 10 year - 10.63 percent.

Value (as of March 31, 1995) of a $10,000 investment made on March 31, 1985 in the Equity Income Portfolio: $24,842. Average Annual Total Returns: 1 year - 6.04 percent, 5 year - 6.34 percent and 10 year - 9.53 percent.

Corresponding value of the S&P 500: $38,392

Past performance is not predictive of future performance.

Report of Ernst & Young LLP, Independent Auditors

To the Board of Trustees and Shareholders, Special Growth Portfolio, Select Growth Portfolio and Equity Income Portfolio, GIT Equity Trust:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments of GIT Equity Trust (comprising, respectively, the Special Growth, Select Growth and Equity Income Portfolios) as of March 31, 1995, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 March 31, 1995, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective portfolios constituting GIT Equity Trust at March 31, 1995, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

(signature)

Ernst & Young LLP

Washington, DC
May 5, 1995

Special Growth Portfolio
Portfolio of Investments - March 31, 1995

	Company Description	Number of Shares	Value
COMMON STOCKS AND EQUIVALENTS: 86.8% of Net Assets			
AIRCRAFT AND AEROSPACE: 3.6%			
FlightSafety International, Inc.	Provides simulator training for operators of aircrafts and ships	25,000	$1,143,750
AUTO RELATED: 3.0%			
Armor All Products Corporation	Markets automotive cleaners and protectants	45,000	950,625
BUILDING AND CONSTRUCTION: 4.5%			
Central Sprinkler Corporation <F1>	Manufactures fire sprinklers for commercial, industrial and residential properties	40,000	650,000
Watts Industries,			

Inc., Class A	Manufactures valves for water safety and control	36,000	778,500
COMMUNICATION: 2.5%			
Hong Kong Telecommunications Ltd., ADR <F2>	Provides telecommunication services in Hong Kong	40,000	775,000
COMPUTER SERVICES: 9.5%			
American List Corporation	Compiles computerized lists of high school and college students	62,000	1,317,500
CUC International Inc. <F1>	Operates database programs that provide marketing services to members	30,000	1,166,250
Data Research Associates , Inc. <F1>	Provides libraries with automation systems and electronic networking services	50,000	512,500
DRUGS AND HEALTH CARE: 10.3%			
Advanced Technology Laboratories, Inc. <F1>	Produces ultrasonic diagnostic equipment	38,500	587,125
Haemonetics Corporation <F1>	Designs and manufactures equipment for the collection, processing and surgical salvage of blood	40,000	580,000
North American Biologicals, Inc. <F1>	Provides plasma components to the pharmaceutical and diagnostic industries	8,000	71,000
SpaceLabs Medical,			

Inc. <F1>	Produces patient monitoring devices	40,000	985,000
Utah Medical Products, Inc. <F1>	Manufactures disposable medical products	106,000	1,026,875
ELECTRICAL AND ELECTRONICS: 4.3%			
Best Power Technology, Inc. <F1>	Manufactures uninterruptible power supplies for computers	20,000	255,000
IFR Systems, Inc. <F1>	Manufactures communications test equipment	85,000	1,105,000
ENTERTAINMENT: 3.0%			
Carnival Corporation, Class A	Operates cruise ships	40,000	935,000
ENVIRONMENTAL SERVICES: 1.6%			
Horsehead Resource Development Company, Inc. <F1>	Processes hazardous waste for useful by-products and provides soil reclamation services	100,000	500,000
EQUIPMENT RENTAL: 2.5%			
McGrath Rentcorp	Leases temporary modular offices	50,000	781,250
HOUSEHOLD FURNISHINGS & APPAREL: 8.3%			
Juno Lighting, Incorporated	Manufactures indoor lighting products	55,000	1,086,250
Newell Company	Manufactures and markets consumer hardware and housewares	46,000	1,173,000
Tandy Brands Accessories, Inc. <F1>	Manufactures leather goods and accessories	48,000	372,000

INSURANCE: 5.6%			
Amwest Insurance Group, Inc.	Underwrites surety bonds	45,000	646,875
Frontier Insurance Group, Inc.	Underwrites general liability, workers' compensation and property insurance	30,000	708,750
20th Century Industries <F1>	Markets auto insurance on the west coast	35,000	411,250

See Notes to Portfolios of Investments.

Special Growth Portfolio
Portfolio of Investments - March 31, 1995 (continued)

	Company Description	Number of Shares	Value
LEISURE: 1.2%			
Bell Sports Corporation <F1>	Manufactures and markets bicycle helmets	15,000	$206,250
Paul-Son Gaming Corporation <F1>	Manufactures gaming tables and related supplies	20,000	187,500
MANUFACTURING: 0.6%			
Koala Corporation <F1>	Manufactures and markets child protection products	32,000	180,000
OFFICE EQUIPMENT: 7.7%			
Ennis Business Forms, Inc.	Produces business forms	60,000	795,000
International Imaging Materials, Inc. <F1>	Produces thermal transfer ribbons for color copiers	33,000	886,875

Varitronics Systems, Inc. <F1>	Manufactures print-on-tape lettering systems	60,000	765,000
OIL RELATED: 5.8%			
Input/Output, Inc. <F1>	Designs and manufactures 3-dimensional seismic data acquisition systems	40,000	1,055,000
WD-40 Company	Manufactures and distributes specialized lubricants	20,000	782,500
PUBLISHING/PRINTING: 1.5%			
Consolidated Graphics, Inc. <F1>	Provides general commercial printing services	40,000	475,000
REAL ESTATE: 2.6%			
Real Estate Investment Trust of California	West coast real estate investment trust	20,000	330,000
Western Investment Real Estate Trust	West coast real estate investment trust	40,000	485,000
RETAIL: 5.8%			
Leslie's Poolmart <F1>	Retails swimming pool supplies and related products	70,000	1,067,500
Little Switzerland, Inc. <F1>	Operates duty-free stores in the Caribbean	75,000	375,000
Pentech International, Inc. <F1>	Designs and markets writing and drawing instruments	100,000	393,750

TRANSPORTATION: 2.9%			
Offshore Logistics, Inc. <F1>	Provides worldwide transportation services to offshore oil exploration and production companies	70,000	910,000
TOTAL COMMON STOCKS AND EQUIVALENTS (Cost $20,019,015) <F3>			27,412,875

	Principal Amount	
U.S. GOVERNMENT AGENCY OBLIGATIONS: 9.5% of Net Assets		
Federal Home Loan Mortgage Corporation Discount Note, 6.04%, 4/4/95	$1,000,000	999,836
Federal Home Loan Mortgage Corporation Discount Note, 5.99%, 4/5/95	1,000,000	999,672
Federal Home Loan Mortgage Corporation Discount Note, 6.09%, 5/2/95	1,000,000	994,658
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost $2,994,715)<F3>		2,994,166
REPURCHASE AGREEMENT: 12.8% of Net Assets With Donaldson, Lufkin & Jenrette Securities Corporation issued 3/31/95 at 6.15%, due 4/03/95 collateralized by $4,130,481 in United States Treasury Bills due 4/15/95. Total proceeds at maturity are $4,051,075. (Cost $4,049,000) <F3>		4,049,000
TOTAL INVESTMENTS (Cost $27,062,730) <F3>		$34,456,041

See Notes to Portfolios of Investments.

Select Growth Portfolio
Portfolio of Investments - March 31, 1995

	Number of Shares	Value
COMMON STOCKS: 92.5% of Net Assets		
AUTOMOTIVE: 5.4%		

Chrysler Corporation	2,000	$83,750
Eaton Corporation	1,000	54,250
General Motors Corporation	1,000	44,250
Magna International, Inc., Class A	2,000	76,250
BANKING AND FINANCE: 14.2%		
Chemical Banking Corporation	2,500	94,375
Dean Witter Discover and Company	2,500	101,875
Federal National Mortgage Association	1,000	81,375
Green Tree Financial Corporation	3,200	131,200
Merrill Lynch & Company, Inc.	1,500	63,937
Norwest Corporation	3,000	76,125
Travelers, Inc.	3,200	123,600
BEVERAGES: 1.6%		
PepsiCo, Inc.	2,000	78,000
BUILDING AND CONSTRUCTION: 2.1%		
Continental Homes Holding Corporation	3,500	42,875
Masco Corporation	2,000	55,250
CAPITAL GOODS: 2.3%		
General Electric Company	2,000	108,250
CHEMICALS: 1.9%		
Lubrizol Corporation	2,600	91,650
COMPUTER HARDWARE AND PERIPHERALS: 9.1%		
Cisco Systems, Inc. <F1>	2,000	76,125
Compaq Computer Corporation <F1>	3,500	120,750
Newbridge Networks Corporation <F1>	1,000	32,750
Quantum Corporation <F1>	4,500	67,219
Sun Microsystems, Inc. <F1>	3,900	135,038
COMPUTER SOFTWARE AND SERVICES: 4.5%		
Reynolds & Reynolds Company, Class A	3,500	96,250

Sungard Data Systems, Inc. <F1>	2,500	115,156
CONSUMER PRODUCTS: 6.6%		
Callaway Golf Company	5,000	70,000
Lancaster Colony Corporation	3,200	112,800
Nutramax Products, Inc.	6,000	52,500
Procter & Gamble Company	1,200	79,500
ELECTRONICS: 9.7%		
Intel Corporation	1,000	84,812
Marshall Industries <F1>	4,000	104,000
Motorola, Inc.	2,200	120,175
Pioneer Standard Electronics, Inc.	4,250	76,500
Recoton Corporation <F1>	4,500	74,813
FOREST PRODUCTS - PAPER: 2.3%		
Louisiana-Pacific Corporation	4,000	$110,500
FURNITURE / HOME APPLIANCES: 2.5%		
Whirlpool Corporation	2,200	120,450
INSURANCE: 7.0%		
American International Group, Inc.	500	52,125
Health System International, Inc.	3,500	117,687
PXRE Corporation	3,000	72,375
U.S. Healthcare, Inc.	2,000	88,250
MANUFACTURED HOUSING: 4.6%		
Clayton Homes, Inc.	6,250	107,031
Oakwood Homes Corporation	4,200	110,775
MEDICAL RELATED: 1.3%		
Safeskin Corporation <F1>	5,000	62,500
PETROLEUM: 1.3%		
Tosco Corporation	2,000	62,000
RESTAURANT: 2.2%		
McDonald's Corporation	3,000	102,375
RETAIL-APPAREL: 4.1%		

Deckers Outdoor Corporation <F1>	6,000	89,250
Gap, Inc. (The)	3,000	106,500
RETAIL-DEPARTMENT STORES: 1.5%		
Consolidated Stores Corporation <F1>	3,500	70,438
RETAIL-SPECIAL LINES: 4.2%		
General Nutrition Companies, Inc. <F1>	4,000	110,000
Good Guys, Inc. <F1>	4,000	46,500
Sun Television and Appliances, Inc.	5,000	42,188
TELECOMMUNICATIONS: 3.0%		
A T & T Corporation	2,000	103,500
MCI Communications Corporation	1,900	39,069
TRANSPORTATION: 1.2%		
Union Pacific Corporation	1,000	55,000
TOTAL COMMON STOCKS (Cost $3,980,539) <F3>		4,393,913
REPURCHASE AGREEMENT: 7.3% of Net Assets With Donaldson, Lufkin & Jenrette Securities Corporation issued 3/31/95 at 6.15%, due 4/03/95 collateralized by $355,003 in United States Treasury Bills due 4/15/95. Total proceeds at maturity are $348,178. (Cost $348,000) <F3>		348,000
TOTAL INVESTMENTS (Cost $4,328,539) <F3>		$4,741,913

See Notes to Portfolio of Investments.

Equity Income Portfolio
Portfolio of Investments - March 31, 1995

	Number of Shares	Value
COMMON STOCKS: 92.7% of Net Assets		
BANKING AND FINANCE: 14.0%		
Bank of New York Company	2,000	$65,750
Crestar Financial Corporation	1,000	44,000

Federal Home Loan Mortgage Corporation	1,500	90,750
H&R Block, Inc	1,500	65,062
J.P. Morgan & Company, Inc.	1,800	109,800
NationsBank Corporation	2,000	101,500
CHEMICAL: 8.1%		
Chemed Corporation	2,500	78,125
Monsanto Company	1,200	96,300
WD-40 Company	2,600	101,725
ELECTRONICS: 1.6%		
Diebold, Inc.	1,500	53,437
HOUSEHOLD PRODUCTS: 3.0%		
Clorox Company	1,700	102,000
INSURANCE: 4.5%		
Cigna Corporation	700	52,325
St. Paul Companies, Inc.	2,000	100,000
LEASING: 3.0%		
GATX Corporation	2,300	102,925
MANUFACTURING: 3.4%		
Minnesota Mining & Manufacturing Company	2,000	116,250
NATURAL GAS: 5.5%		
Tenneco, Inc.	2,000	94,250
Williams Companies, Inc.	3,046	93,284
OFFICE/BUSINESS EQUIPMENT: 2.1%		
Pitney-Bowes, Inc.	2,000	72,000
PETROLEUM: 7.2%		
Amoco Corporation	2,000	127,250
Royal Dutch Petroleum Company	1,000	120,000
PHARMACEUTICALS: 4.2%		
American Home Products Corporation	2,000	142,500
PUBLISHING AND PRINTING: 1.5%		
Dun & Bradstreet Corporation	1,000	52,625

REAL ESTATE: 4.4%		
Post Properties, Inc.	1,500	44,438
Simon Property Group, Inc.	1,500	36,562
Sun Communities, Inc.	3,000	67,500
RETAIL - DEPARTMENT STORE: 2.2%		
May Department Stores Company	2,000	74,000
TELECOMMUNICATION: 11.6%		
Ameritech Corporation	1,800	$74,250
Pacific Telesis Group	2,000	60,500
Southwestern Bell Corporation	2,500	105,313
Sprint Corporation	2,000	60,500
Telecom Corporation of New Zealand Limited, ADR <F2>	1,600	95,600
TRANSPORTATION: 3.9%		
CSX Corporation	1,000	78,750
Norfolk Southern Corporation	800	53,500
UTILITIES - ELECTRIC: 4.9%		
Baltimore Gas and Electric Company	4,600	108,675
Scana Corporation	1,400	58,450
UTILITIES - GAS: 7.7%		
Brooklyn Union Gas Company	3,000	72,375
Northwest Natural Gas Company	3,500	108,937
Washington Gas Light Company	2,000	80,750
TOTAL COMMON STOCKS (Cost $2,638,785) <F3>		3,161,958
PREFERRED STOCKS: 1.5% of Net Assets		
Chase Manhattan Corporation, 9.08% Series J	1,000	25,625
Sears, Roebuck and Company Depository Shares, 8.88% Series 1ST	1,000	25,438
TOTAL PREFERRED STOCKS (Cost $50,000) <F3>		51,063

REPURCHASE AGREEMENT: 5.5% of Net Assets

With Donaldson, Lufkin & Jenrette Securities Corporation issued 3/31/95 at 6.15%, due 04/03/95 collateralized by $190,763 in United States Treasury Bills due 4/15/95. Total proceeds at maturity are $187,096. (Cost $187,000) <F3> 187,000

TOTAL INVESTMENTS (Cost $2,875,785) <F3> $3,400,021

Notes to Portfolio of Investments:

[FN]

<F1>
Non-income producing

<F2>
ADR American Depository Receipt

<F3>
Aggregate cost and net unrealized appreciation (depreciation) of investments for federal income tax purposes is as follows:

	Special Growth Portfolio	Select Growth Portfolio	Equity Income Portfolio
Aggregate cost	$27,062,730	$4,328,539	$2,875,785
Gross unrealized appreciation	$9,145,181	$594,576	$612,368
Gross unrealized depreciation	1,751,870	181,202	88,132
Net unrealized appreciation	$7,393,311	$413,374	$524,236

[/FN]

The Notes to Financial Statements are an integral part of these statements.

Statements of Assets and Liabilities
March 31, 1995

	Special Growth Portfolio	Select Growth Portfolio	Equity Income Portfolio
ASSETS			

Investments, at value (Notes 1 and 2) (Cost $27,062,730, $4,328,539, and $2,875,785, respectively)			
Investment securities	$30,407,041	$4,393,913	$3,213,021
Repurchase agreement	4,049,000	348,000	187,000
Total investments	34,456,041	4,741,913	3,400,021
Cash	153	698	162
Dividends and interest receivable	28,325	7,376	13,747
Other Assets	118	9	43
Total assets	34,484,637	4,749,996	3,413,973
LIABILITIES			
Payables			
Dividends	136,741	--	1,432
Capital shares redeemed	2,758,048	--	--
Other liabilities	132	1,400	32
Total liabilities	2,894,921	1,400	1,464
NET ASSETS (Note 5)	$31,589,716	$4,748,596	$3,412,509
CAPITAL SHARES OUTSTANDING	1,746,081	284,238	221,438
NET ASSET VALUE PER SHARE	$18.092	$16.706	$15.411

Statements of Operations
For the Year Ended March 31, 1995

	Special Growth Portfolio	Select Growth Portfolio	Equity Income Portfolio
INVESTMENT INCOME (Note 1)			

Interest income	$329,647	$21,861	$13,960
Dividend income (Net of foreign tax of $2,717, $173, and $1,509, respectively)	391,721	56,672	145,270
Total investment income	721,368	78,533	159,230
EXPENSES (Notes 3 and 4)			
Investment advisory fee	264,829	34,429	26,151
Custodian fees	11,134	2,165	1,684
Professional fees	20,414	7,927	6,778
Salaries and related expenses	92,183	17,994	13,955
Securities registration and blue sky expenses	9,173	8,796	9,480
Telephone expense	6,817	1,330	1,031
Data processing and office equipment expenses	28,145	7,900	6,157
Office and miscellaneous expenses	19,501	6,400	5,297
Depreciation and amortization	2,632	516	399
Total expenses	454,828	87,457	70,932
NET INVESTMENT INCOME (LOSS)	266,540	(8,924)	88,298
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain on investments	2,872,581	445,885	65,516
Net unrealized appreciation (depreciation) of			

investments	(2,105,062)	(216,078)	47,919
NET GAIN ON INVESTMENTS	767,519	229,807	113,435
TOTAL INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,034,059	$220,883	$201,733

The Notes to Financial Statements are an integral part of these statements.

Statements of Changes in Net Assets
For the Years Ended March 31

	Special Growth Portfolio	
	1995	1994
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income (loss)	$266,540	$287,372
Net realized gain (loss) on investments	2,872,581	3,869,537
Net unrealized appreciation (depreciation) of investments	(2,105,062)	335,691
Total increase (decrease) in net assets resulting from operations	1,034,059	4,492,600
NET EQUALIZATION CREDIT (Note 1)	--	--
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(266,540)	(288,443)
From net capital gains	(5,447,258)	(1,727,428)
CAPITAL SHARE TRANSACTIONS (Note 7)	1,337,943	(6,455,982)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(3,341,796)	(3,979,253)
NET ASSETS		
Beginning of year	34,931,512	38,910,765
End of year	$31,589,716	$34,931,512

UNDISTRIBUTED NET INVESTMENT INCOME (LOSS) INCLUDED IN NET ASSETS AT THE END OF YEAR (Note 5)	--	$(1,071)

	Select Growth Portfolio	
	1995	1994
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income (loss)	$(8,924)	$(14,233)
Net realized gain (loss) on investments	445,885	(1,104)
Net unrealized appreciation (depreciation) of investments	(216,078)	(81,966)
Total increase (decrease) in net assets resulting from operations	220,883	(97,303)
NET EQUALIZATION CREDIT (Note 1)	--	--
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	--	(2,323)
From net capital gains	(455,760)	(124,949)
CAPITAL SHARE TRANSACTIONS (Note 7)	223,748	(757,876)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(11,129)	(982,451)
NET ASSETS		
Beginning of year	4,759,725	5,742,176
End of year	$4,748,596	$4,759,725
UNDISTRIBUTED NET INVESTMENT INCOME (LOSS) INCLUDED IN NET ASSETS AT THE END OF YEAR (Note 5)	--	$(14,233)

	Equity Income Portfolio	
	1995	1994

INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income (loss)	$88,298	$82,979
Net realized gain (loss) on investments	65,516	90,766
Net unrealized appreciation (depreciation) of investments	47,919	(222,194)
Total increase (decrease) in net assets resulting from operations	201,733	(48,449)
NET EQUALIZATION CREDIT (Note 1)	(427)	(927)
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(111,973)	(73,010)
From net capital gains	(170,493)	(103,004)
CAPITAL SHARE TRANSACTIONS (Note 7)	(130,962)	535,331
TOTAL INCREASE (DECREASE) IN NET ASSETS	(212,122)	309,941
NET ASSETS		
Beginning of year	3,624,631	3,314,690
End of year	$3,412,509	$3,624,631
UNDISTRIBUTED NET INVESTMENT INCOME (LOSS) INCLUDED IN NET ASSETS AT THE END OF YEAR (Note 5)	--	$24,867

The Notes to Financial Statements are an integral part of these statements.

Financial Highlights

Selected data for a share outstanding throughout each year:

<TABLE>

Special Growth Portfolio

<CAPTION>

<S>	Year ended Mar. 31 1995 <C>	Year ended Mar. 31 1994 <C>	Year ended Mar. 31 1993 <C>	Year ended Mar. 31 1992 <C>	Year ended Mar. 31 1991 <C>
Net asset value beginning of year	$21.110	19.970	19.099	18.047	17.634
Net investment income (loss)	$0.152	0.171	0.092	0.175	0.287
Net realized & unrealized gains (losses) on securities	$0.190	2.125	1.031	1.245	0.502
Total from investment operations	$0.342	2.296	1.123	1.420	0.789
Distributions from net investment income	$(0.152)	(0.170)	(0.121)	(0.159)	(0.376)
Distributions from capital gains	$(3.208)	(0.986)	(0.131)	(0.209)	--
Total distributions	$(3.360)	(1.156)	(0.252)	(0.368)	(0.376)
Net asset value end of year	$18.092	21.110	19.970	19.099	18.047
Total return	2.27%	11.57	5.90	7.92	4.76
Net assets end of year (in thousands)	$31,590	34,931	38,911	58,867	51,465
Ratio of expenses to average net assets	1.30%	1.45	1.35	1.39	1.40
Ratio of net investment income (loss)					

to average net assets	0.76%	0.75	0.44	0.95	1.82
Portfolio turnover	4%	7	13	24	6

</TABLE>

<TABLE>

Select Growth Portfolio

<CAPTION>

	Year ended Mar. 31 1995	Year ended Mar. 31 1994	Year ended Mar. 31 1993	Year ended Mar. 31 1992	Year ended Mar. 31 1991
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Net asset value beginning of year	$17.706	18.486	19.670	18.884	17.105
Net investment income (loss)	$(0.032)	(0.053)	0.137	0.268	0.400
Net realized & unrealized gains (losses) on securities	$0.741	(0.318)	1.410	0.736	2.031
Total from investment operations	$0.709	(0.371)	1.547	1.004	2.431
Distributions from net investment income	--	$(0.007)	(0.175)	(0.218)	(0.498)
Distributions from capital gains	$(1.709)	(0.402)	(2.556)	--	(0.154)
Total distributions	$(1.709)	(0.409)	(2.731)	(0.218)	(0.652)
Net asset value end of year	$16.706	17.706	18.486	19.670	18.884
Total return	4.55%	(2.05)	8.45	5.28	14.65

Net assets

end of year (in thousands)	$4,749	4,760	5,742	5,483	3,917
Ratio of expenses to average net assets	1.90%	2.02	2.00	2.00	2.00
Ratio of net investment income (loss) to average net assets	(0.19)%	(0.27)	0.70	1.44	2.28
Portfolio turnover	82%	48	125	60	12

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Equity Income Portfolio

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<S>	Year ended Mar. 31 1995 <C>	Year ended Mar. 31 1994 <C>	Year ended Mar. 31 1993 <C>	Year ended Mar. 31 1992 <C>	Year ended Mar. 31 1991 <C>
Net asset value beginning of year	$15.809	16.814	15.117	14.805	14.661
Net investment income (loss)	$0.504	0.382	0.416	0.499	0.627
Net realized & unrealized gains (losses) on securities	$0.364	(0.543)	1.961	0.203	0.298
Total from investment operations	$0.868	(0.161)	2.377	0.702	0.925
Distributions from net investment income	$(0.504)	(0.352)	(0.449)	(0.390)	(0.781)
Distributions from capital gains	$(0.762)	(0.492)	(0.231)	--	--

Total distributions	$(1.266)	(0.844)	(0.680)	(0.390)	(0.781)
Net asset value end of year	$15.411	15.809	16.814	15.117	14.805
Total return	6.04%	(1.08)	16.11	4.74	6.58
Net assets end of year (in thousands)	$3,413	3,625	3,315	2,838	2,709
Ratio of expenses to average net assets	2.07%	2.17	2.19	2.15	2.25
Ratio of net investment income to average net assets	2.53%	2.27	2.58	3.47	4.28
Portfolio turnover	29%	34	55	32	9

</TABLE>

The Notes to Financial Statements are an integral part of these statements.

GIT Equity Trust
Notes to Financial Statements
March 31, 1995

1. Summary of Significant Accounting Policies. GIT Equity Trust (the "Trust") is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end, diversified investment management company. The Trust offers shares in four separate portfolios which invest in differing securities (under policies described in the current prospectus). The Special Growth Portfolio is invested primarily in smaller companies that may offer rapid growth potential. The Select Growth Portfolio is invested primarily in established companies that may be undervalued or may offer good management and significant growth potential. The Equity Income Portfolio is invested primarily in relatively stable, high-yielding securities. The Worldwide Growth Portfolio invests primarily in foreign equity securities emphasizing companies that are likely to benefit from the growth of the world's smaller and emerging capital markets. The Worldwide Growth Portfolio issues separate semi-annual and annual financial reports to shareholders.

Securities Valuation: Securities traded on a national securities exchange are valued at their closing sale price, if available, and if not available such securities are valued at the mean between their bid and asked prices. Other securities, for which current market quotations are readily available, are valued at the mean between their bid and asked prices.

Notes to Financial Statements (continued)

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by the Trustees. Investment transactions are recorded on the trade date. The cost of investments sold is determined on the identified cost basis for financial statement and federal income tax purposes. Repurchase agreements are valued at amortized cost, which approximates market value.
Investment Income: Interest and other income (if any) is accrued as earned. Dividend income is recorded on the ex-dividend date.

Dividends and Income Tax: Substantially all of the Trust's accumulated net investment income, if any, determined as gross investment income less accrued expenses, is declared as a regular dividend and distributed to shareholders at least twice annually at calendar and fiscal year ends. The Trust intends to declare and pay regular Equity Income Portfolio dividends quarterly. Capital gains distributions reflecting net realized gains of each portfolio (if any) are declared and paid twice annually at calendar and fiscal year end. In accordance with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, all of the taxable income of each portfolio is distributed to its shareholders, and therefore no federal income tax provision is required.

Equalization: The Trust uses an accounting practice known as equalization for the Equity Income Portfolio, by which a portion of the proceeds from sales and costs of redemption of capital shares, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or redemptions of capital shares.

Share Subscriptions: Shares purchased by check or otherwise not paid for in immediately available funds are accounted for as share subscriptions receivable and shares reserved for subscriptions.

2. Investments in Repurchase Agreements. When the Trust

purchases securities under agreements to resell, the securities are held for safekeeping by the Trust's custodian bank as collateral. Should the market value of the securities purchased under such an agreement decrease below the principal amount to be received at the termination of the agreement plus accrued interest, the counterparty is required to place an equivalent amount of additional securities in safekeeping with the Trust's custodian bank. Repurchase agreements may be terminated within seven days. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Trust, along with other registered investment companies having Advisory and Services Agreements with Bankers Finance Investment Management Corp. ("BFIMC"), transfers uninvested cash balances into a joint trading account. The aggregate balance in this joint trading account is invested in one or more consolidated repurchase agreements whose underlying securities are U.S. Treasury or federal agency obligations.

3. Investment Advisory Fees and Other Transactions with Affiliates. The Investment Adviser to the Trust, BFIMC, earns an advisory fee equal to 0.75% per annum of the average net assets of each of the Special Growth, Select Growth and Equity Income Portfolios; the fees accrue daily and are payable monthly. BFIMC has retained Cramblit & Carney, Incorporated, investment counselors, is a sub-adviser with respect to the Special Growth Portfolio. For the year ended March 31, 1995, the sub-adviser received fees of $131,052. In order to meet the securities registration requirements of certain states, BFIMC has undertaken to reimburse the Trust by the amount, if any, by which the total expenses of the Trust (less certain excepted expenses) exceed the applicable expense limitation in any state or other jurisdiction in which the Trust is subject to regulation during the fiscal year. The Trust believes the current applicable expense limitation is 2.5% per annum of the average net assets of each portfolio up to $30 million, 2% of any amount of such net assets exceeding $30 million but not exceeding $100 million, and 1.5% per annum of such amount in excess of $100 million. BFIMC is responsible for the fees and expenses of trustees who are affiliated with BFIMC, the rent expense of the Trust's principal executive office premises and certain promotional expenses. For the year ended March 31, 1995, outside trustee fees were $4,000 for each portfolio. At March 31, 1995, certain officers, trustees, companies

and individuals affiliated with the Trust have investments in the Trust aggregating 1.5% of the Special Growth Portfolio shares outstanding, 1.8% of the Select Growth Portfolio shares outstanding and 0.2% of the Equity Income Portfolio shares outstanding.

4. Other Expenses. With the exception of certain expenses of the Trust payable by it directly, all operational support services are provided to the Trust under a services agreement between the Trust and BFIMC, pursuant to which such services are to be provided for amounts not exceeding the cost to BFIMC of the support provided. Common expenses incurred by the Trust are allocated among the portfolios based on the ratio of net assets of each portfolio to the combined net assets. For the year ended March 31, 1995, operating expenses of $189,999 for the Special Growth Portfolio, $53,028 for the Select Growth Portfolio, and $44,781 for the Equity Income Portfolio have been reimbursed to BFIMC under the Services Agreement. As of March 31, 1995, expenses of $12,383 for the Special Growth Portfolio; $29,694 for the Select Growth Portfolio; and $54,455 for the Equity Income Portfolio have been incurred by BFIMC on behalf of the portfolios, the billings of which has been deferred.

5. Net Assets. At March 31, 1995, net assets included the following:

	Special Growth Portfolio	Select Growth Portfolio	Equity Income Portfolio
Net paid in capital on shares of beneficial interest	$24,196,405	$4,346,200	$2,940,923
Accumulated net realized losses	--	(10,978)	(52,650)
Net unrealized appreciation of investments	7,393,311	413,374	524,236
Total net assets	$31,589,716	$4,748,596	$3,412,509

In accordance with a recently approved accounting pronouncement (Statement of Position 93-2), the Special Growth and Select Growth Portfolios reclassified $(1,071) and $(23,157), respectively, from accumulated net investment losses to paid in capital as a result of permanent book and tax basis differences. These reclassifications had no impact on net asset value.

6. Investment Transactions. Purchases and sales of securities other than short-term securities for the year ended March 31, 1995, were as follows:

	Special Growth Portfolio	Select Growth Portfolio	Equity Income Portfolio
Purchases	$1,143,625	$3,403,695	$914,459
Sales	6,570,693	3,810,476	996,401

Notes to Financial Statements (continued)

7. Capital Share Transactions. An unlimited number of capital shares, without par value, are authorized. Transactions in capital shares for the years ended March 31 were as follows:

	Special Growth Portfolio 1995	1994
In Dollars		
Shares Sold	$164,683,514	$135,790,502
Shares issued in reinvestment of dividends	5,232,976	1,862,936
Total Shares Issued	169,916,490	137,653,438
Shares Redeemed	(168,578,547)	(144,109,420)
Net increase (decrease)	$1,337,943	$(6,455,982)
In Shares		
Shares Sold	8,581,112	6,481,186
Shares issued in reinvestment of dividends	284,944	88,784
Total Shares Issued	8,866,056	6,569,970
Shares Redeemed	(8,774,708)	(6,863,661)
Net increase (decrease)	91,348	(293,691)

	Select Growth Portfolio 1995	1994

In Dollars		
Shares Sold	$1,165,448	$700,730
Shares issued in reinvestment of dividends	443,606	125,407
Total Shares Issued	1,609,054	826,137
Shares Redeemed	(1,385,306)	(1,584,013)
Net increase (decrease)	$223,748	$(757,876)
In Shares		
Shares Sold	68,987	38,407
Shares issued in reinvestment of dividends	28,074	6,945
Total Shares Issued	97,061	45,352
Shares Redeemed	(81,565)	(87,235)
Net increase (decrease)	15,496	(41,883)

	Equity Income Portfolio	
	1995	1994
In Dollars		
Shares Sold	$297,518	$1,240,471
Shares issued in reinvestment of dividends	269,709	169,508
Total Shares Issued	567,227	1,409,979
Shares Redeemed	(698,189)	(874,648)
Net increase (decrease)	$(130,962)	$535,331
In Shares		
Shares Sold	19,179	74,683
Shares issued in reinvestment of dividends	18,114	10,266
Total Shares Issued	37,293	84,949
Shares Redeemed	(45,132)	(52,807)

Net increase (decrease)	(7,839)	32,142

GIT Equity Trust
Special Tax Information (Unaudited)
March 31, 1995

Corporate shareholders should note that the percentages of ordinary dividend income resulting from the fiscal year ended March 31, 1995, that qualify for the corporate dividends-received deduction are as follows:

Special Growth Portfolio	84%
Equity Income Portfolio	100%

Pursuant to Section 852 of the Internal Revenue Code, the Special Growth, Select Growth and Equity Income Portfolios designate $5,236,079, $455,760 and $170,493, respectively, as capital gain dividends for the fiscal year ended March 31, 1995.

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Telephone Numbers

Shareholder Service
Washington, DC area: 703/528-6500
Toll-free nationwide: 800/336-3063

24-Hour ACCESS
Toll-free nationwide: 800/448-4422

The GIT Family of Mutual Funds

GIT Equity Trust
- Special Growth Portfolio
- Select Growth Portfolio
- Equity Income Portfolio
- Worldwide Growth Portfolio

GIT Income Trust
- Maximum Income Portfolio
- Government Portfolio

GIT Tax-Free Trust

- Arizona Portfolio
- Maryland Portfolio
- Missouri Portfolio
- Virginia Portfolio
- National Portfolio
- Money Market Portfolio

Government Investors Trust

For more complete information on any GIT Investment Fund, including charges and expenses, request a prospectus by calling the numbers above. Read it carefully before you invest or send money.

GIT
GIT INVESTMENT FUNDS
1655 Fort Myer Drive
Arlington Virginia 22209

Consent of Ernst & Young LLP, Independent Auditors

We consent to the references to our firm under the captions "Financial Highlights" in the Prospectuses and "Legal Matters and Independent Auditors" and "Financial Statements and Report of Independent Auditors" in the Statement of Additional Information and to the incorporation by reference in this Post-Effective Amendment Number 16 to Registration Statement Number 2-80805 (Form N-1A) of our report dated May 5, 1995, on the financial statements and financial highlights of GIT Equity Trust (comprising the Special Growth, Select Growth, Equity Income and Worldwide Growth Portfolios) for the year ended March 31, 1995, included in the 1995 Annual Reports to Shareholders.

(signature)
Ernst and Young LLP
Washington, DC
July 24, 1995

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<RETURNS-OF-CAPITAL>	0
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<REALIZED-GAINS-CURRENT>	445,885
<APPREC-INCREASE-CURRENT>	(216,078)
<NET-CHANGE-FROM-OPS>	229,807
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<SHARES-REINVESTED>	443,606

<NET-CHANGE-IN-ASSETS>	223,748
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