

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1994-01-05** | Period of Report: **1993-10-31**  
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### FILER

#### SHAWMUT FUNDS

CIK: **890492** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-58437** | Film No.: **94500425**

Business Address  
*FEDERATED INVESTORS  
TOWER  
PITTSBURGH PA 15222-3779  
412-288-1401*

Shawmut  
 Combined Annual Report  
 Trust Shares  
 -----

Annual Report  
 October 31, 1993  
 -----

Shawmut Connecticut Municipal Money Market Fund  
 Shawmut Massachusetts Municipal Money Market Fund  
 Shawmut Fixed Income Fund  
 Shawmut Growth and Income Equity Fund  
 Shawmut Growth Equity Fund  
 Shawmut Intermediate Government Income Fund  
 Shawmut Prime Money Market Fund  
 Shawmut Small Capitalization Equity Fund  
 Shawmut Limited Term Income Fund

Investment Adviser

-----THE SHARES OFFERED BY THIS PROSPECTUS ARE NOT DEPOSITS OR OBLIGATIONS OF SHAWMUT BANK, ARE NOT ENDORSED OR GUARANTEED BY SHAWMUT BANK, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, NOR ARE THEY INSURED OR GUARANTEED BY THE FEDERAL RESERVE BOARD OR TUAL FUNDS INVOLVE INVESTMENT RISKS, INCLUDING FLUCTUATIONS IN VALUE AND EARNINGS, AND THE POSSIBLE LOSS OF PRINCIPAL.

(LOGO) Shawmut  
 Shawmut Bank, N.A.  
 Investment Adviser

PRESIDENT'S MESSAGE  
 -----

Dear Investor :

I am pleased to present you with the Annual Report of The Shawmut Funds for the period ending October 31, 1993. This Report contains complete financial information--including the Portfolio of Investments--for each Fund.

The Shawmut Funds currently offer eleven investment choices that span the key financial markets. Total assets in the Funds have increased substantially during the period--a strong show of shareholder confidence.

Thank you for joining so many other investors who have chosen The Shawmut Funds to pursue their financial goals. We'll continue to inform you about your investment on a regular basis. As always, we welcome your questions, comments, or suggestions.

Sincerely,

Edward C. Gonzales  
 President  
 December 8, 1993

SHAWMUT CONNECTICUT MUNICIPAL MONEY MARKET FUND  
 PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 1993  
 -----

<TABLE>		
<CAPTION>		
PRINCIPAL AMOUNT OR SHARES		VALUE
-----		-----
<C>	<S>	<C>
U.S. TREASURY BILLS--96.3%*		
\$6,343,000	11/4/93	\$6,341,519
-----		
MUTUAL FUND SHARES--3.8%		
248,290	Dreyfus Connecticut Municipal Money Market Fund	248,290
TOTAL INVESTMENTS, AT VALUE		\$6,589,809+
-----		-----

</TABLE>

+ Also represents cost for federal tax purpose.

\* Temporary taxable investments as allowed by the prospectus. (See "Temporary Investments" in the prospectus.)

Note: The categories of investments are shown as a percentage of net assets (\$6,582,063) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT MASSACHUSETTS MUNICIPAL MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT OR SHARES			VALUE
<C>	<C>	<S>	<C>
U.S. TREASURY BILLS--97.4%*			
\$1,205,000		11/4/93	\$1,204,722
MUTUAL FUND SHARES--2.8%			
35,100		Dreyfus Massachusetts Municipal Money Market Fund	35,100
TOTAL INVESTMENTS, AT VALUE			\$1,239,822+

</TABLE>

+ Also represents cost for federal tax purposes.

\* Temporary taxable investments as allowed by the prospectus. (See "Temporary Investments" in the prospectus.)

Note: The categories of investments are shown as a percentage of net assets (\$1,236,883) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT FIXED INCOME FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT			VALUE
<C>	<C>	<S>	<C>
LONG-TERM U.S. TREASURY OBLIGATIONS--35.9%			
U.S. TREASURY NOTES--30.6%			
\$3,500,000		5.50%, 7/31/97	\$ 3,614,835
1,050,000		6.00%, 12/31/97	1,102,500
12,800,000		7.50%, 2/29/96--5/15/2002	14,618,571
5,600,000		7.75%, 2/15/2001	6,443,472
4,000,000		7.875%, 11/15/99--8/15/2001	4,634,690
800,000	*	5.75%, 8/15/2003	819,376
Total			31,233,444
U.S. TREASURY BONDS--5.2%			
2,000,000		8.125%, 8/15/2019	2,471,240
2,000,000		11.625%, 11/15/2002	2,879,680
Total			5,350,920

TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS  
(IDENTIFIED COST \$34,291,605)

36,584,364

LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--25.5%

PRINCIPAL AMOUNT	DESCRIPTION	VALUE
	AGENCY FOR INTERNATIONAL DEVELOPMENT OF INDONESIA--2.3%	
2,000,000	7.80%, 10/15/2022	2,315,000
	FEDERAL FARM CREDIT BANK--0.4%	
400,000	8.40%, 11/14/94	419,224
	FEDERAL HOME LOAN BANK--0.7%	
281,192	7.00%, 6/1/2004	286,726
245,967	7.50%, 8/1/2008	252,731
120,509	8.75%, 8/1/2001	125,592
	Total	665,049
	FEDERAL HOME LOAN MORTGAGE CORP.--0.7%	
700,000	8.90%, 5/15/2019	747,467
	FEDERAL HOME LOAN MORTGAGE CORP.--REMIC--3.0%	
700,000	7.00%, (Series 1156), 1/15/2004	722,665
1,000,000	7.00%, (Series 1204), 11/15/2005	1,053,120
712,042	7.95%, (Series 1014), 1/15/2015	719,383
500,000	9.00%, (Series 28), 2/15/2018	527,030
	Total	3,022,198

</TABLE>

SHAWMUT FIXED INCOME FUND

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT

<C> <C> <S>

VALUE

<C> <C>

LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--CONTINUED

PRINCIPAL AMOUNT	DESCRIPTION	VALUE
	FEDERAL NATIONAL MORTGAGE ASSOCIATION--REMIC--3.6%	
\$ 20,494	8.00%, (Series G8), 7/25/2010	\$ 20,488
54,122	8.90%, Series 1989-57), 7/25/2018	54,054
2,600,000	8.95%, (Series 1990-117), 7/25/2017	2,728,362
800,000	9.50%, (Series 1990-63), 6/25/2020	890,744
	Total	3,693,648
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION--2.3%	
2,147,687	9.00%-10.50%, 9/15/2004-6/15/2019	2,364,441
	GUARANTEED EXPORT TRUST--1.9%	
2,000,000	5.23%, 5/15/2005	1,980,000
	GUARANTEED TRADE TRUST--1.8%	
1,800,000	4.86%, (Series 93-A), 4/1/98	1,814,940
	SMALL BUSINESS ADMINISTRATION--1.8%	
1,657,537	7.60%, (Series 92-G), 7/1/2012	1,819,146
	TENNESSEE VALLEY AUTHORITY--1.7%	
1,500,000	8.375%, (Series 89-D), 10/1/99	1,743,750

	U.S. GOVERNMENT, DEPARTMENT OF NAVY--2.2%	
2,000,000	8.625%, 12/15/2013	2,265,000
	U.S. GOVERNMENT HOUSING--1.3%	
1,200,000	8.50%, 7/15/2013	1,368,000
	WHC IRS TRUST--1.8%	
1,700,000	6.98%, 5/15/2015	1,819,000
	TOTAL LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS (IDENTIFIED COST \$25,463,350)	26,036,863
	CORPORATE BONDS--31.8%	
	BANKING--5.8%	
400,000	Bankers Trust New York Corp., 9.50%, 6/14/2000	479,092
500,000	First Chicago Corp., 8.85%, Medium Term Note, 5/30/95	533,950
1,000,000	First USA Bank, 5.05%, 10/24/95	1,002,050
1,000,000	Liberty National Bank & Trust Co., 6.75%, 6/1/2003	1,031,170
1,000,000	Manufacturers & Traders Trust, 8.125%, 12/1/2002	1,094,910
1,000,000	Republic New York Corp., 5.875%, 10/15/2008	975,000
710,000	Security Pacific Corp., 9.625%, Medium Term Note, 3/13/95	760,765
	Total	5,876,937
	FINANCE--6.3%	
\$ 300,000	National Rural Utilities Co-op, 8.80%, 12/22/94	\$ 315,297

</TABLE>

SHAWMUT FIXED INCOME FUND

PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
	CORPORATE BONDS--CONTINUED	
250,000	Pitney Bowes Credit Corp., 8.55%, 9/15/2009	308,455
2,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	1,990,000
1,600,000	Allstate Corp., 7.5%, 6/15/2013	1,696,608
1,000,000	Comdisco Inc., 5.375%, Medium Term Notes, 7/15/95	1,005,300
1,000,000	Liberty Mutual Capital Corp., 7.08%, 6/2/2003	1,082,000
	Total	6,397,660
	FINANCE--ASSET BACKED--0.5%	
548,696	Rochester Community Savings Bank, 5.70%, (Series 1992-A), 12/15/97	557,613
	FINANCE--AUTOMOTIVE--5.0%	
750,000	Ford Motor Credit Co., 8.00%, 12/1/96	813,622
3,900,000	General Motors Acceptance Corp., 4.80%-9.625%, 9/30/94-12/15/2001	4,230,527
	Total	5,044,149
	FINANCE--SERVICES--3.0%	
2,000,000	Dean Witter, Discover & Co., 6.25%, 3/15/2000	2,049,900
1,000,000	Smith Barney Holdings, Inc., 5.375%, 6/1/1996	1,011,563
	Total	3,061,463

FOREIGN--2.1%		
500,000	Export-Import Bank of Japan, 10.125%, Guaranteed Note, 10/28/97	590,300
1,000,000	* Industrias Penoles, S.A. De C.V., 7.74%, 12/31/99	998,750
500,000	KFW International Finance, Inc., 9.375%, 7/15/98	587,555
	Total	2,176,605
INDUSTRIAL--3.2%		
500,000	Emerson Electric Co., 7.875%, 6/5/98	547,500
1,000,000	International Business Machines, 6.375%, 6/15/2000	1,018,830
600,000	Tenneco Corp., 10.75%-11.00%, 6/15/95-11/15/95	652,500
1,000,000	Weyerhaeuser Co., 7.25%, 7/1/2013	1,055,960
	Total	3,274,790
LEISURE--PHOTO EQUIPMENT--0.7%		
700,000	Eastman Kodak Co., 9.125%, 3/1/98	741,734
PHARMACEUTICAL--1.0%		
1,000,000	Syntex USA, Inc., 6.00%, 8/15/2000	1,016,500

</TABLE>

SHAWMUT FIXED INCOME FUND

<TABLE>		
<CAPTION>		
PRINCIPAL		VALUE
AMOUNT		
OR		
SHARES		
<C>	<C> <S>	<C>
CORPORATE BONDS--CONTINUED		
RETAIL STORE--1.0%		
\$1,000,000	Sears Roebuck & Co., 9.15%, 12/19/94	\$ 1,051,210
TELECOMMUNICATIONS--1.1%		
1,000,000	GTE Corp., 8.85%, 3/1/98	1,126,390
UTILITIES--2.0%		
1,000,000	Commonwealth Edison Co., 6.00%, 3/15/98	1,014,450
1,000,000	Panhandle Eastern Pipeline, 9.875%, 10/15/96	1,066,480
	Total	2,080,930
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$31,673,215)	32,405,981
MUTUAL FUND SHARES--5.5%		
1,576,087	Dreyfus Cash Management	1,576,087
4,065,546	Fidelity Institutional Cash Money Market Fund	4,065,546
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	5,641,633
	TOTAL INVESTMENTS (IDENTIFIED COST \$97,069,803)	\$100,668,841+

</TABLE>

+ The cost of investments for federal tax purposes amounts to \$97,069,803. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$3,599,038, which is comprised of \$4,101,979 appreciation and \$502,941 depreciation at October 31, 1993.

\* Delayed delivery security (Note 2E).

Note: The categories of investments are shown as a percentage of net assets

(\$102,034,568) at October 31, 1993.

The following abbreviation is used in this portfolio:

REMIC -- Real Estate Mortgage Investment Conduit

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH AND INCOME EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
COMMON STOCKS--88.6%			
BASIC MATERIALS--7.2%			
21,000		Aluminum Co. of America	\$ 1,428,000
32,000		Carpenter Technology Corp.	1,752,000
72,000		Dexter Corp.	1,701,000
70,000		DuPont (E.I.) de Nemours & Co.	3,342,500
56,000		Lubrizol Corp.	1,946,000
39,000		Temple--Inland, Inc.	1,657,500
		Total	11,827,000
CAPITAL GOODS/CONSTRUCTION--7.6%			
48,000		Boeing Co.	1,800,000
24,000		General Electric Co.	2,328,000
48,000		Hubbell, Inc.	2,592,000
33,000	*	Thermo Electron Corp.	1,344,750
30,900		Thiokol Corp.	814,988
28,000		United Technologies Corp.	1,736,000
72,000		WMX Technologies, Inc.	1,773,000
		Total	12,388,738
CONSUMER CYCLICAL--14.6%			
50,000		Angelica Corp.	1,243,750
90,000		Arvin Industries, Inc.	2,531,250
44,000		Dayton Hudson Corp.	3,058,000
42,000		Disney (Walt) Co.	1,795,500
55,000		Donnelley (R.R.) & Sons Co.	1,601,875
27,000		Eastman Kodak Co.	1,701,000
102,000	*	Lechters, Inc.	1,173,000
51,000		Melville Corp.	2,142,000
86,000		Morrison Restaurants, Inc.	3,085,250
72,000		Pep Boys--Manny, Moe & Jack	1,782,000
135,000		Rite Aid Corp.	2,193,750
40,000		V.F. Corp.	1,585,000
		Total	23,892,375

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND

<CAPTION>		VALUE
SHARES		
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
-----		
	CONSUMER STAPLES--18.4%	
108,000	Alberto Culver Co.	\$ 2,038,500
40,000	American Cyanamid Company	2,180,000
28,000	American Home Products Corp.	1,750,000
56,000	Anheuser-Busch Companies, Inc.	2,667,000
62,000	Baxter International, Inc.	1,472,500
44,000	Bristol-Myers Squibb Co.	2,585,000
77,400	ConAgra, Inc.	2,089,800
59,000	Johnson & Johnson	2,485,375
55,000	Merck and Co., Inc.	1,766,875
48,000	PepsiCo., Inc.	1,896,000
38,000	Pfizer, Inc.	2,365,500
44,000	Phillip Morris Cos., Inc.	2,365,000
86,000	Super Valu Stores, Inc.	2,902,500
34,000	Tambrands, Inc.	1,440,750
	Total	30,004,800
-----		
	ENERGY--9.2%	
32,000	Amoco Corp.	1,788,000
22,000	Atlantic Richfield Co.	2,425,500
30,000	Mobil Corp.	2,445,000
28,000	Royal Dutch Petroleum Corp.	2,961,000
32,000	Schlumberger, Ltd.	2,028,000
50,000	Texaco, Inc.	3,406,250
	Total	15,053,750
-----		
	FINANCIAL--8.5%	
29,000	Bankers Trust New York Corp.	2,298,250
44,000	Capital Holdings Corp.	1,820,500
25,000	Chubb Corp.	2,053,125
100,000	Comerica, Inc.	2,637,500
58,300	NBB Bancorp, Inc.	2,310,138
104,000	National City Corp.	2,704,000
	Total	13,823,513
-----		

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND



<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
COMMON STOCKS--CONTINUED			
TECHNOLOGY--8.4%			
36,000		AMP, Inc.	\$ 2,245,500
39,000		Apple Computer, Inc.	1,199,250
22,000	*	Computer Sciences Corp.	2,021,250
38,000		International Business Machines Corp.	1,748,000
16,000		Motorola, Inc.	1,676,000
70,000	*	Novell, Inc.	1,505,000
44,000		Pitney Bowes, Inc.	1,727,000
23,000	(a)	Reuters Holdings PLC	1,673,250
		Total	13,795,250
TRANSPORTATION & SERVICES--2.8%			
50,000	(a)	British Airways	2,781,250
31,000		Burlington Northern, Inc.	1,743,750
		Total	4,525,000
UTILITIES--7.0%			
46,000		BellSouth Corp.	2,886,500
86,000		GTE Corp.	3,418,500
54,000		Texas Utilities Co.	2,430,000
53,000		U.S. West, Inc.	2,656,625
		Total	11,391,625
MISCELLANEOUS--4.9%			
7,500		Minnesota Mining & Manufacturing Co.	778,125
65,000	(a)	Hanson PLC	1,308,125
16,500		ITT Corp.	1,536,562
70,000		Ogden Corp.	1,680,000
61,000		PHH Corp.	2,783,125
		Total	8,085,937
TOTAL COMMON STOCKS (IDENTIFIED COST, \$140,462,480)			144,787,988

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND

<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
CONVERTIBLE PREFERRED STOCK--2.6%			
25,600		ConAgra, Inc., Class E. Cum. Cv. Pfd.	\$ 825,600
32,000		Ford Motor Co., Series A, Cum. Cv. Pfd.	3,352,000
TOTAL CONVERTIBLE-PREFERRED STOCK (IDENTIFIED COST, \$3,741,819)			4,177,600

MUTUAL FUND SHARES--8.9%

7,177,525	Dreyfus Cash Management	7,177,525
7,426,174	Fidelity Institutional Cash Money Market Fund	7,426,174
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	14,603,699
	TOTAL INVESTMENTS (IDENTIFIED COST, \$158,807,998)	\$163,569,287+

\* Non-income producing

(a) American Depository Receipt  
</TABLE>

+ The cost of investments for federal tax purposes amounts to \$158,882,964. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$4,686,323, which is comprised of \$13,105,364 appreciation and \$8,419,041 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$163,369,610) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION>			VALUE
SHARES			
<C>	<C>	<S>	<C>
COMMON STOCKS--96.7%			
BASIC MATERIALS--4.0%			
13,900	Avery Dennison Corp.		\$ 394,413
4,900	du Pont (E.I.) deNemours & Co.		233,975
3,100	Georgia Pacific Corp.		199,175
2,600	PPG Industries, Inc.		181,350
	Total		1,008,913
CAPITAL GOODS/CONSTRUCTION--4.6%			
3,000	Boeing Co.		112,500
4,700	Illinois Tool Works, Inc.		175,662
11,800	General Signal Corp.		415,950
14,700	Masco Corp.		464,888
	Total		1,169,000
CONSUMER CYCLICAL--28.5%			
13,500	Arvin Industries, Inc.		379,687
15,000	Blockbuster Entertainment Corp.		425,625
3,300	Brinker International, Inc.		137,775
7,400	Carnival Cruise Lines, Inc.		351,500
8,700	Circuit City Stores, Inc.		243,600
14,800	* Circus Circus Enterprises, Inc.		530,950
37,500	* Consolidated Stores Corp.		759,375
11,200	Cracker Barrel Old Country Store		296,800
9,700	* CUC International, Inc.		373,450
5,300	Disney (Walt) Co.		226,575
6,400	Dun & Bradstreet Corp.		428,800

13,900	Echlin, Inc.	451,750
10,200	International Game Technology	360,825
8,900	Limited, Inc.	190,238
23,000	Mattel, Inc.	667,000
11,000	* Office Depot, Inc.	364,375
5,900	Pep Boys Manny, Moe, & Jack	146,025
9,500	Reebok International Ltd.	289,750
10,000	* Tele Communications, Inc.	305,000

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE>			<CAPTION>		
SHARES			VALUE		
<C>	<C>	<S>	<C>		
COMMON STOCKS--CONTINUED					
CONSUMER CYCLICAL--CONTINUED					
3,000		Time Warner, Inc.	\$	134,250	
4,800	*	Toys "R" Us, Inc.		192,600	
		Total		7,255,950	
CONSUMER STAPLES--22.9%					
9,200		Albertson's, Inc.		240,350	
12,300		Amgen, Inc.		561,187	
7,000		Anheuser--Busch Companies, Inc.		333,375	
17,200	*	Healthtrust, Inc. (The hospital)		421,400	
5,400		Johnson & Johnson		227,475	
11,000		Medco Containment Services, Inc.		412,500	
4,700		Medtronic, Inc.		348,388	
5,100		Merck and Co., Inc.		163,838	
15,000	*	Novacare, Inc.		195,000	
14,400		PepsiCo, Inc.		568,800	
3,600		Pfizer		224,100	
3,800		Schering Plough Corp.		258,400	
13,900	*	Science Med Life System, Inc.		674,150	
11,700		Supervalu, Inc.		394,875	
10,600		UST, Inc.		279,575	
7,600		United Healthcare Corp.		531,050	
		Total		5,834,463	
ENERGY--5.9%					
1,900		Anadarko Petroleum		89,300	
8,300		Coastal Corp.		227,212	
11,600		Dresser Industries, Inc.		249,400	
10,900		Halliburton Co.		347,438	

8,600	* McDermott International, Inc.	244,025
2,000	Pennzoil Co.	114,500
6,600	Triton Energy Corp.	219,450
	Total	1,491,325
	FINANCIAL--9.4%	
2,700	AFLAC, Inc.	85,050
5,600	Bank of New York, Inc.	298,200
6,300	Federal National Mortgage Association	490,612
7,800	First Financial Management Corp.	427,050

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE>		VALUE
<CAPTION>		
SHARES		
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
FINANCIAL--CONTINUED		
9,600	Fleet Financial Group, Inc.	\$ 301,200
5,600	Norwest Corp.	144,200
14,500	Student Loan Marketing Association	647,063
	Total	2,393,375
TECHONOLOGY--13.2%		
2,300	American Telephone & Telegraph Co.	132,537
5,000	AMP, Inc.	311,875
8,100	* BMC Software, Inc.	389,813
14,100	* Borland International	243,225
3,100	* Computer Sciences Corp.	284,812
10,000	Intel Corp.	632,500
1,700	* McCaw Cellular Communications	90,525
4,400	* Microsoft Corp.	352,550
24,200	* Novell, Inc.	520,300
2,900	Pitney Bowes, Inc.	113,825
4,400	* Sun Microsystems, Inc.	112,200
2,100	Vodafone Group Plc.	180,338
	Total	3,364,500
TRANSPORT & SERVICES--2.5%		
17,000	Ryder Systems, Inc.	482,375
1,100	* UAL (Allegis) Corp.	167,200
	Total	649,575
UTILITIES--3.9%		
6,500	Century Telephone Enterprises, Inc.	178,750
16,432	* Citizens Utilities Co. Development	289,614
9,400	(a) Telefonos De Mexico SA	514,650

	Total	983,014
	MISCELLANEOUS--1.7%	
2,100	Allied Signal, Inc.	150,412
5,500	Tenneco, Inc.	280,500
	Total	430,912
	TOTAL COMMON STOCKS (IDENTIFIED COST \$23,768,884)	24,581,027

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
	MUTUAL FUND SHARES--4.8%	
550,042	Dreyfus Cash Management	\$ 550,042
671,230	Fidelity Institutional Cash Money Market Fund	671,230
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	1,221,272
	TOTAL INVESTMENTS (IDENTIFIED COST, \$24,990,156)	\$25,802,299+

</TABLE>

(a) American Depository Receipt

\* Non-income producing.

+ The cost of investments for federal tax purposes amounts to \$25,020,086. The net unrealized appreciation of investments on a federal tax basis amounts to \$782,213 which is comprised of \$2,462,200 appreciation and \$1,679,987 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$25,418,092) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
	LONG-TERM U.S. TREASURY OBLIGATIONS--29.2%	
	U.S. TREASURY NOTES--29.2%	
\$3,070,000	4.25%, 8/31/94	\$ 3,090,139
3,000,000	4.625%, 8/15/95-2/15/96	3,034,680
500,000	5.50%, 4/15/2000	512,970
1,500,000	5.625%, 8/31/97	1,555,080
1,500,000	5.75%, 10/31/97	1,560,240
1,500,000	6.00%, 12/31/97	1,575,000
1,000,000	6.875%, 8/15/94	1,026,090
1,000,000	7.25%, 11/15/96	1,081,560
2,500,000	7.50%, 11/15/2001-5/15/2002	2,857,810

3,300,000	7.875%, 7/31/96-1/15/98	3,672,425
2,000,000	8.50%, 7/15/97	2,265,000
TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS (IDENTIFIED COST \$21,607,471)		22,230,994

LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--41.5%

FEDERAL AGRICULTURE MORTGAGE CORP., MEDIUM TERM NOTE--1.9%		
1,300,000	7.74%, 11/25/2003	1,438,931
FEDERAL HOME LOAN BANK--5.6%		
4,135,253	6.50%-7.50%, 8/1/97-5/1/2019	4,258,057
FEDERAL HOME LOAN MORTGAGE CORP.--11.4%		
8,500,000	4.60%-7.00%, 7/13/98-11/15/2005	8,694,365
FEDERAL NATIONAL MORTGAGE ASSOCIATION--1.1%		
791,055	8.50%-9.00%, 12/1/97-9/1/98	825,153
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION--3.4%		
2,400,797	9.00%, 7/15/2001-10/15/2018	2,574,025
GUARANTEED TRADE TRUST--3.0%		
2,250,000	4.86%, (Series 1993-A)/(Guaranteed Trade Certificates), 4/1/98	2,268,675
INTERNATIONAL AMERICAN DEVELOPMENT BANK--1.6%		
1,050,000	8.50%, 5/1/2001	1,235,714
NORTH STAR ALASKA HOUSING CORP.--1.2%		
900,000	5.99%, 5/15/98	918,000
RURAL ELECTRIC CO-OP.--3.8%		
2,400,000	10.11%, Grantor Trust Certificates, 12/15/2017	2,880,960

</TABLE>

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND

PRINCIPAL AMOUNT		VALUE
<TABLE>		
<CAPTION>		
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--CONTINUED		
SHIPCO INC.--2.5%		
\$1,885,000	8.10%, (Series C)/(U.S. Government Guaranteed Ship Financing), 5/12/2002	\$ 1,920,985
TENNESSEE VALLEY POWER AUTHORITY--3.1%		
2,000,000	8.375%, (Series D 1989), 10/1/99	2,325,000
U.S. GOVERNMENT DEPT. OF NAVY--3.0%		
2,000,000	8.625%, 12/15/2013	2,265,000
TOTAL LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS (IDENTIFIED COST \$29,949,055)		31,604,865
CERTIFICATE OF DEPOSIT--1.3%		
1,000,000	First USA Bank of Wilmington, 5.05%, 10/24/95 (identified cost \$1,003,540)	1,002,050
CORPORATE BONDS--24.5%		
BANKING--5.2%		
1,000,000	Chemical Banking Corp., 7.375%, 6/15/97	1,074,460

775,000	Liberty National Bank & Trust Co., 6.75%, 6/1/2003	799,157
500,000	National City Corp., Notes, 8.375%, 3/15/96	540,190
1,000,000	Republic N.Y. Corp., 5.875%, 10/15/2008	975,000
500,000	Security Pacific Corp. 8.49%, Medium Term Notes, 12/27/96	551,935
	Total	3,940,742
	FINANCE--ASSET BACKED--4.4%	
467,789	Chase Manhattan Corp., 6.90%, Grantor Trust Certificates, (Series 1991A), 9/15/97	474,072
518,337	General Motors Acceptance Corp., 8.25%, Grantor Trust Certificate, (Series 1990A), 11/15/95	525,785
1,243,809	Premier Auto Trust, 5.90%, (Series 1992-3), 11/17/97	1,270,626
1,000,000	SPNB Home Equity Loan, 8.85%, 5/15/98	1,070,620
	Total	3,341,103
	FINANCE--AUTOMOTIVE--2.8%	
2,000,000	General Motors Acceptance Corp., Medium Term Notes, 7.50%-8.90%, 2/7/95-5/19/97	2,125,100
	FINANCE--INSURANCE--2.7%	
1,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	995,000
1,000,000	Liberty Mutual Capital Corp., 7.08%, 6/2/2003	1,082,000
	Total	2,077,000

</TABLE>

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND

<TABLE>			<CAPTION>		
PRINCIPAL AMOUNT OR SHARES			VALUE		
<C>	<C>	<S>	<C>		
CORPORATE BONDS--CONTINUED					
			FINANCE--RETAIL--2.6%		
\$2,000,000			Household Finance Corp., 9.00%, 2/1/94		\$ 2,024,540
			FOREIGN--0.7%		
500,000	*		Industrias Penoles DE CV, 7.74%, 12/31/99		499,374
			INDUSTRIAL--2.8%		
2,000,000			Tenneco Corp., 10.75%, 6/15/95		2,150,000
			PHARMACEUTICAL--2.7%		
2,000,000			Syntex U.S.A, Inc., 5.90%, 5/26/98		2,050,040
			UTILITIES--0.7%		
500,000			Commonwealth Edison Co., 6.00%, 3/15/98		507,225
			TOTAL CORPORATE BONDS (IDENTIFIED COST \$19,710,458)		18,715,124
MUTUAL FUND SHARES--2.1%					
74,242			Dreyfus Cash Management		74,242
1,514,483			Fidelity Institutional Cash Money Market Fund		1,514,483
			TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)		1,588,725
			TOTAL INVESTMENTS (IDENTIFIED COST \$73,859,249)		\$75,141,758+

</TABLE>

\* Delayed Delivery Security (Note 2E).

+ The cost of investments for federal tax purposes amounts to \$73,859,249. The net unrealized depreciation on a federal tax basis amounts to \$1,282,509, which is comprised of \$1,454,051 appreciation and \$171,542 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$76,211,211) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT PRIME MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
CERTIFICATES OF DEPOSIT--18.5%		
\$11,000,000	Fifth Third Bank, 3.10%, 12/30/93	\$ 11,000,000
10,000,000	Harris Trust & Savings Bank, 3.08%, 11/12/93	10,000,000
10,000,000	Old Kent Bank & Trust Co., 3.18%, 2/10/94	10,000,000
10,000,000	Southtrust Bank of Alabama, 3.10%, 11/17/93	10,000,000
12,000,000	United States National Bank of Oregon, 3.05%, 11/29/93	12,000,000
	TOTAL CERTIFICATES OF DEPOSIT	53,000,000
*COMMERCIAL PAPER--41.5%		
FINANCE--AUTOMOTIVE--7.6%		
11,000,000	Ford Motor Credit Co., 3.08%-3.18%, 11/17/93-1/14/94	10,943,601
11,000,000	Toyota Motor Credit Corp., 3.07%-3.08%, 11/22/93	10,980,277
	Total	21,923,878
FINANCE--COMMERCIAL--7.7%		
11,000,000	Cargill Inc., 3.07%, 11/19/93	10,983,115
11,000,000	Sanwa Business Credit Corp., 3.12%-3.21%, 11/18/93-1/28/94	10,977,420
	Total	21,960,535
FINANCE--OIL--7.0%		
8,000,000	Chevron Oil Finance Co., 3.12%, 1/20/94	7,944,533
12,000,000	Exxon Credit Corp., 3.03%, 11/15/93	11,985,860
	Total	19,930,393
FINANCE--RETAIL--3.5%		
10,000,000	Commercial Credit Corp., 3.18%, 1/11/94	9,937,283
FOOD & BEVERAGE--3.1%		
9,000,000	Phillip Morris Cos., Inc., 3.08%, 12/16/93	8,965,350
FUNDING CORPORATION--5.8%		
11,765,000	B.A.T. Capital Corp., 3.08%-3.10%, 11/1/93-11/9/93	11,761,556
5,000,000	Barclays U.S. Funding Corp., 3.18%, 1/18/94	4,965,550
	Total	16,727,106
PUBLISHING AND PRINTING--3.0%		



8,500,000	Gannet Co., 3.07%-3.08%, 11/5/93-11/9/93	8,494,983
TELECOMMUNICATIONS--3.8%		
11,000,000	American Telephone & Telegraph Co., 3.17%-3.18%, 1/13/94-3/30/94	10,887,154
TOTAL COMMERCIAL PAPER		118,826,682

</TABLE>

SHAWMUT PRIME MONEY MARKET FUND

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
GOVERNMENT OBLIGATIONS--13.5%		
\$24,000,000	Federal Home Loan Bank Discount Notes, 2.543%-3.33%, 11/3/93-2/22/94	\$ 23,915,410
14,800,000	Federal National Mortgage Association Discount Note, 3.06%-3.11%, 11/16/19-12/15/93	14,769,090
TOTAL GOVERNMENT OBLIGATIONS		38,684,500
U.S. TREASURY OBLIGATIONS--10.7%		
31,000,000	U.S. Treasury Bills, 11/12/93-7/28/94	30,674,282
** VARIABLE RATE INSTRUMENTS--3.7%		
10,607,000	General Electric Capital Corp., 2.97%, Master Note, 11/5/93	10,607,000
*** REPURCHASE AGREEMENTS--12.3%		
11,248,090	Carroll McEntee & McGinley, Inc., 2.90%, dated 10/29/93, due 11/1/93	11,248,090
12,000,000	Goldman Sachs & Co., 2.90%, dated 10/29/93, due 11/1/93	12,000,000
12,000,000	Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.80%, dated 10/29/93, due 11/1/93	12,000,000
TOTAL REPURCHASE AGREEMENTS (NOTE 2B)		35,248,090
TOTAL INVESTMENTS, AT VALUE		\$287,040,554+

+ Also represents cost for federal tax purposes.

\* Each issue shows the rate of discount at the time of purchase for discount issues.

\*\* Current rate and next demand date shown.

\*\*\* The repurchase agreements are fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

</TABLE>

Note: The categories of investments are shown as a percentage of net assets (\$286,609,638) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT SMALL CAPITALIZATION EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--94.5%		
BASIC MATERIALS--5.2%		
15,000	* Chemdesign Corp.	\$ 69,375
16,800	Chemi-Trol Chemical Co.	214,200
31,500	Chesapeake Corp.	693,000

27,200	Dexter Corp.	642,600
18,000	Fuller HB Co.	580,500
28,000	Grow Group, Inc.	392,000
21,512	Guardsman Products, Inc.	311,924
7,200	LeaRonal, Inc.	106,200
16,500	Petrolite Corp.	647,625
43,900	Quaker Chemical	757,275
12,000	Roanoke Electric Steel Corp.	159,000
26,700	* Steel of West Virginia, Inc.	280,350
20,000	* Sybron Chemicals Industries, Inc.	445,000
28,500	Varlen Corp.	627,000
	Total	5,926,049
	CAPITAL GOODS/CONSTRUCTION--6.3%	
20,000	* Atchinson Casting Corp.	325,000
12,400	Centex Corp.	550,250
35,600	Collins Industries, Inc.	66,750
46,725	* D.R. Horton, Inc.	712,556
12,000	Duriron	270,000
19,000	* Encore Wire Corp.	182,875
35,000	* Foster L.B. Co. Class A	126,875
27,300	Insituform Mid American, Inc.	375,375
48,100	Instron Corp.	649,350
20,000	* Jason, Inc.	235,000
13,500	Pope & Talbot, Inc.	335,813
37,000	* Redman Industries, Inc.	610,500
23,500	Schult Homes Corp.	331,937
26,900	* Southern Electronics Corp.	295,900
39,100	Toro Co.	992,163

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>			<CAPTION>		
SHARES			VALUE		
<C>	<C>	<S>	<C>		
COMMON STOCKS--CONTINUED					
CAPITAL GOODS/CONSTRUCTION--CONTINUED					
70,000	*	Triangle Pacific Corp.	\$	936,250	
40,000	*	Willcox & Gibbs, Inc.		290,000	
		Total		7,286,594	
CONSUMER CYCLICAL--18.4%					
10,972	*	Agency Rent A Car, Inc.		122,063	
11,600	*	American City Business Journals		288,550	

14,750	Bassett Furniture Industries, Inc.	446,188
51,900	* Brauns Fashions Corp.	583,875
30,000	* Calloways Nursery, Inc.	82,500
72,300	Cash America International, Inc.	668,775
29,137	* Clear Channel Communications	1,260,175
70,100	* ClothesTime Inc.	560,800
16,000	* Coherent, Inc.	232,000
12,100	* Consolidated Stores Corp.	245,025
10,200	* Designs, Inc.	153,000
11,000	Dimark, Inc.	374,000
14,000	* Donnkenny, Inc.	180,250
45,800	* El Chico Restaurants, Inc.	709,900
43,500	* Falcon Products, Inc.	456,750
46,800	* Fieldcrest Cannon, Inc.	1,257,750
20,000	Galey & Lord, Inc.	225,000
24,000	Gibson Greetings, Inc.	486,000
32,700	* Hi-Lo Automotive, Inc.	363,788
17,000	Houghton Mifflin Co.	805,375
20,000	* Jones Apparel Group, Inc.	625,000
10,000	La Z Boy Chair Co.	320,000
55,000	LADD Furniture, Inc.	536,250
35,000	* Monaco Coach Corp.	411,250
49,100	Morrison Restaurants, Inc.	1,761,463
23,000	* Mothers Work, Inc.	270,250
19,000	* Optical Data Systems, Inc.	206,625
51,700	* Payless Cashways, Inc.	620,400
22,000	PCA International, Inc.	464,750
25,000	* R & B, Inc.	284,375
72,400	Richfood Holdings, Inc.	1,140,300

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>

<CAPTION>

SHARES

VALUE

<C> <C> <S> <C>  
COMMON STOCKS--CONTINUED

CONSUMER CYCLICAL--CONTINUED

59,300	* Rival Co.	\$ 985,862
71,000	* Ryans Family Steak Houses	585,750
27,550	* Sierra On-Line, Inc.	654,313
28,300	* Solo Serve Corp.	180,412
21,000	* Spaghetti Warehouse, Inc.	212,625

36,000	Stant Corp.	612,000
18,500	* Value City Department Stores, Inc.	305,250
34,000	Wabash National Corp.	918,000
18,000	* Winston Furniture, Inc.	166,500
70,900	* Worldtex, Inc.	478,575
	Total	21,241,714
	CONSUMER STAPLES--9.4%	
4,000	Beckman Instruments, Inc.	110,000
14,500	Bindley Western Industries, Inc.	174,000
19,700	Biocraft Labs, Inc.	662,412
15,000	* Chronimed, Inc.	243,750
37,000	Delta & Pine Land Co.	596,625
8,500	* DEP Corp. Class A	57,375
8,500	* DEP Corp. Class B	51,000
32,000	* Disonics Ultrasound, Inc.	96,000
32,000	* Focal Surgery, Inc.	32,000
36,000	* Gish Biomedical, Inc.	211,500
9,000	* Gull Labs, Inc.	35,437
24,800	Hannaford Brothers Co.	579,700
35,500	* Health Management Systems, Inc.	754,375
40,000	Interstate Bakeries Corp.	570,000
76,000	Kinetic Concepts, Inc.	294,500
5,000	Life Technologies, Inc.	88,750
41,900	* Lifecore Biomedical, Inc.	403,288
23,000	* Lincare Holdings, Inc.	1,006,250
31,000	* Megafoods Stores, Inc.	356,500
53,875	* Minntech Corp.	518,547
32,000	* OEC Medical Systems, Inc.	236,000
18,750	* Owens & Minor, Inc.	403,125
22,500	* Paragon Trade Brands, Inc.	599,063

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>		<CAPTION>		VALUE	
		SHARES			
<C>	<C>	<S>			<C>
COMMON STOCKS--CONTINUED					
CONSUMER STAPLES--CONTINUED					
57,500	*	Pharmaceutical Marketing Services, Inc.	\$		819,375
41,600	*	ReadiCare, Inc.			106,600
21,300	*	Sci-Med Life Systems, Inc.			1,033,050
22,900	*	Somatix Therapy Corp.			177,475
5,500	*	Spacelabs Medical, Inc.			130,625

104,300	* Syntro Corp.	378,087
8,100	WLR Foods, Inc.	153,900
	Total	10,879,309
	ENERGY--6.9%	
75,000	* Alamco, Inc.	553,125
32,000	* Belden & Blake Corp.	456,000
44,200	Berry Petroleum Co., Class A	403,325
38,000	Cross Timbers Oil Co.	679,250
25,200	Devon Energy Corp.	507,150
49,000	* Dual Drilling Co.	686,000
13,200	* Hornbeck Offshore Services, Inc.	245,850
45,000	* Kelley Oil Corp.	528,750
33,800	* Oceaneering International, Inc.	578,825
5,000	Penn Virginia Corp.	192,500
15,000	Plains Petroleum Co.	367,500
25,000	Pogo Producing Co.	456,250
20,400	* Seagull Energy Corp.	571,200
12,250	* Tejas Gas Corp.	701,313
10,000	Tidelands Realty Trust	122,500
6,700	* Triton Energy Corp.	222,775
40,000	* United Meridian Corp.	720,000
	Total	7,992,313
	FINANCIAL--16.7%	
22,000	* Ace Cash Express, Inc.	244,750
58,000	* American Annuity Group, Inc.	522,000
28,500	American Federal Bank--FSB	302,813
15,000	BSB Bancorp, Inc.	645,000
27,000	* Bank of New Hampshire Corp.	502,875
22,400	Co-operative Bank, Concord	414,400
65,000	* Crown American Realty	1,064,375

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>		<CAPTION>		SHARES		VALUE	
<C>	<C>	<S>	<C>	<C>	<C>	<C>	<C>
COMMON STOCKS--CONTINUED							
FINANCIAL--CONTINUED							
15,000		Eaton Vance Corp.		\$		525,000	
10,000		First American Corp., Tennessee				305,000	
45,900		Foothill Group, Inc.				648,337	
34,800	*	Home State Holdings, Inc.				591,600	

23,780	Integon Corp.	496,407
12,200	Kansas City Life Insurance Co.	664,900
33,800	Life Partners Group, Inc.	768,950
48,000	Magna Group, Inc.	930,000
6,500	Mercantile Bancorporation, Inc.	320,125
15,000	NBB Bancorp Inc.	594,375
19,700	Newworld Bancorp, Inc.	652,563
14,100	North American Mortgage Co.	467,062
24,000	ONBANCORP, Inc.	858,000
69,400	* Payco American Corp.	555,200
30,000	Penncorp Financial Group, Inc.	626,250
41,500	Poe & Brown	830,000
11,730	Portsmouth BankShares, Inc.	199,410
74,700	SEI Corp.	1,774,125
27,500	Selective Insurance Group, Inc.	845,625
36,750	Southwest Securities Group, Inc.	441,000
33,000	USBancorp, Inc.	833,250
17,000	United Missouri Bancshares, Inc.	650,250
34,000	Victoria Bankshares, Inc.	952,000
	Total	19,225,642
	MISCELLANEOUS--3.1%	
48,750	ADVO, Inc.	706,875
15,000	* CDI Corp.	148,125
20,000	Gilbert Associates, Inc.	332,500
25,000	* Gulfmark International, Inc.	443,750
11,000	* Harding Associates, Inc.	96,250
11,700	Olsten Corp.	324,675
41,500	* Unilab Corp.	249,000
53,900	* Unitog Co.	1,307,075
	Total	3,608,250

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>		
<CAPTION>		
SHARES		VALUE
-----		
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
-----		
	TECHNOLOGY--26.6%	
57,500	* Acxiom Corp.	\$ 1,279,375
22,300	* Adaptec, Inc.	802,800
10,000	* ALC Communications Corp.	300,000
40,000	* American Management Systems, Inc.	875,000
32,500	* Analogic Corp.	497,656

39,100	* Ask Group, Inc.	547,400
10,000	* Associated Communications Corp.	288,750
55,000	* Autoinfo, Inc.	213,125
15,500	* Babbage's Inc.	403,000
24,000	BGS Systems, Inc.	636,000
20,000	* Benchmark Electronics, Inc.	412,500
34,000	* Bisys Group, Inc.	824,500
40,600	* Boole & Babbage, Inc.	1,055,600
26,000	* CEM Corp.	286,000
29,900	* Cirrus Logic, Inc.	1,046,500
69,400	* Cognos, Inc.	667,975
45,700	Comptek Research, Inc.	799,750
87,700	Computer Task Group, Inc.	602,938
15,000	* Compuware Corp.	393,750
37,400	* Comshare, Inc.	411,400
15,000	* Concord EFS, Inc.	341,250
40,000	* Continuum, Inc.	780,000
14,500	* Cycare Systems, Inc.	114,187
18,360	* Detection Systems, Inc.	128,520
41,800	* Emulex Corp.	271,700
14,500	* Evans & Sutherland Computer Co.	268,250
16,000	* Fibronics International, Inc.	82,000
7,500	* Fiserv, Inc.	161,250
70,000	* Giga Tronics, Inc.	525,000
12,000	Greiner Engineering, Inc.	177,000
15,500	HBO & Co.	606,437
73,000	Hogan Systems, Inc.	812,125
37,500	* IMRS, Inc.	946,875
30,000	Intercargo Corp.	435,000
40,000	* Interleaf, Inc.	225,000

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
TECHNOLOGY--CONTINUED		
25,000	* International Cabletel, Inc.	\$ 721,875
22,700	* Interphase Corp.	96,475
52,500	* Intersolv, Inc.	406,875
3,800	ISCO, Inc.	46,550

19,700	* K-Tron International, Inc.	211,775
17,900	Keithley Instruments, Inc.	214,800
14,500	* Kent Electronic Corp.	378,813
18,000	* KLA Instruments Corp.	396,000
14,450	* Lattice Semi-conductor Corp.	223,975
30,000	* Legent Corp.	727,500
32,000	* MDL Information Systems, Inc.	268,000
20,500	Mac-Neal Schwendler Corp.	287,000
30,000	* Microcom, Inc.	90,000
30,000	Nashua Corp.	836,250
24,000	National Computer Systems, Inc.	288,000
46,300	National Data Corp.	839,187
38,500	* NetFRAME Systems, Inc.	606,375
96,200	* Network Systems Corp.	829,725
54,000	* PDA Engineering	263,250
18,000	* Phoenix Technology Ltd.	76,500
22,500	* Quantum Corp.	286,875
19,000	* Ross Systems, Inc.	163,875
32,600	* Softech, Inc.	158,925
64,701	* Sterling Software, Inc.	2,102,782
14,700	* Symix Systems, Inc.	143,325
13,400	TCA Cable TV, Inc.	391,950
16,600	Tektronix, Inc.	383,875
20,000	* Telebit Corp.	163,750
8,500	Tseng Labs, Inc.	90,313
31,600	* Unitorde Corp.	442,400
27,625	Warner Insurance Services, Inc.	155,391
25,000	* Zygo Corp.	175,000
	Total	30,685,999

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>		<CAPTION>	
SHARES		VALUE	
<C>	<C> <S>	<C>	
COMMON STOCKS--CONTINUED			
	TRANSPORTATION/SERVICE--1.5%		
10,000	Arnold Industries, Inc.	\$	400,000
19,300	* Builders Transportation, Inc.		272,613
16,875	* Cannon Express, Inc., Class A		198,281
16,875	* Cannon Express, Inc., Class B		151,875
10,300	Carolina Freight Corp.		132,612
50,000	Intertrans Corp.		612,500



	Total	1,767,881
	UTILITIES--0.4%	
20,000	Middlesex Water Co.	425,000
	TOTAL COMMON STOCKS (IDENTIFIED COST, \$100,484,009)	109,038,751
	MUTUAL FUND SHARES--6.2%	
2,522,240	Dreyfus Cash Management Trust	2,522,240
4,606,574	Fidelity Institutional Cash Money Market Fund	4,606,574
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	7,128,814
	TOTAL INVESTMENTS (IDENTIFIED COST, \$107,612,823)	\$116,167,565+

</TABLE>

\* Non-income producing.

+ The cost of investments for federal tax purposes amounts to \$107,617,173. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$8,550,392, which is comprised of \$16,852,809 appreciation and \$8,302,417 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$115,395,984) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT LIMITED TERM INCOME FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>			<CAPTION>		
PRINCIPAL AMOUNT			VALUE		
<C>	<C>	<S>	<C>		
	LONG-TERM U.S. TREASURY OBLIGATIONS--37.7%				
	U.S. TREASURY NOTES				
\$2,000,000	3.875%	10/31/95	\$	1,995,000	
3,000,000	4.25%	7/31/95		3,016,410	
7,000,000	4.625%	11/30/94-2/15/96		7,079,745	
3,000,000	4.75%	9/30/98		2,989,230	
1,500,000	5.50%	2/15/95		1,533,510	
2,000,000	5.625%	8/31/97		2,073,440	
1,000,000	6.25%	1/31/97		1,055,160	
1,500,000	6.875%	3/31/97		1,614,135	
250,000	7.625%	4/30/96		270,078	
520,000	7.875%	2/15/96		562,167	
500,000	8.00%	7/15/94		515,780	
3,300,000	8.50%	6/30/94-11/15/95		3,464,287	
500,000	8.75%	10/15/97		573,670	
	TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS (IDENTIFIED COST \$26,619,336)			26,742,612	
	LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--17.5%				
	FEDERAL HOME LOAN BANK--3.5%				
1,661,496	7.00%	6/1/2010-5/1/2019		1,711,555	

736,264	7.50%, 8/1/97	763,874
Total		2,475,429
FEDERAL HOME LOAN MORTGAGE CORP.--5.3%		
1,000,000	4.60%, 7/13/98	1,001,689
655,645	6.75%, (Series 1181D), 7/15/2001	662,609
1,000,000	7.00%, (Series 1204G), 11/15/2005	1,053,120
504,656	8.00%, (Series 1044B), 4/15/2016	509,228
500,000	8.50%, (Series 116C), 12/15/2013	512,965
Total		3,739,611
FEDERAL NATIONAL MORTGAGE ASSOCIATION--2.2%		
962,970	6.50%, 7/1/2000	992,755
534,844	9.00%, 10/1/97-9/1/98	559,911
Total		1,552,666

</TABLE>

SHAWMUT LIMITED TERM INCOME FUND

<TABLE>		<CAPTION>	
PRINCIPAL AMOUNT		VALUE	
<C>	<C> <S>	<C>	
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--CONTINUED			
FEDERAL NATIONAL MORTGAGE ASSOCIATION--REMIC--4.8%			
\$ 983,695	6.00%, (Series 1993--174KB), 5/25/2008	\$ 987,069	
903,871	7.00%, (Series 1992-64A), 8/25/97	911,491	
746,400	8.00%, (Series 1991-43E), 2/25/2016	750,595	
471,967	8.25%, (Series 1989-59E), 6/25/2015	474,620	
227,781	8.95%, (Series 1998-10B), 5/25/2003	242,657	
Total		3,366,432	
MILITARY HOUSING--1.0%			
700,534	8.70%, 4/15/97	728,555	
STUDENT LOAN MARKETING ASSOCIATION--0.7%			
500,000	8.08%, 12/20/95	503,125	
TOTAL LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS (IDENTIFIED COST, \$11,637,130)		12,365,818	
CORPORATE BONDS--37.1%			
BANKING--5.1%			
1,000,000	* Capstead Capital Corp., 6.75%, 10/1/2023	1,036,563	
1,000,000	First Chicago Corp., 9.25%, Medium Term Notes, 5/30/96	1,104,980	
1,000,000	First Union Corp., 5.95%, 7/1/95	1,024,380	
440,000	Security Pacific Corp., 8.49%, Medium Term Note, 12/27/96	485,703	
Total		3,651,626	
FINANCE--ASSET BACKED--5.0%			
246,205	Chase Manhattan Bank, 6.90%, Grantor Trust Certificate, 9/15/97	249,511	

105,964	Ford Motor Credit Corp., 8.75%, Grantor Trust Certificate, 10/16/95	107,652
1,000,000	Ford Credit Auto Loan Master, 6.875%, 1/15/99	1,060,930
752,692	General Motors Acceptance Corp., 4.30%-5.55%, Grantor Trust Certificate, 11/15/94-5/15/97	754,120
1,338,852	ML Asset Backed Corp., 5.50%, 5/15/98	1,360,609
	Total	3,532,822
	FINANCE--AUTOMOTIVE--6.4%	
1,000,000	General Motors Acceptance Corp., 6.60%, Medium Term Note, 6/2/95	1,031,710
2,743,789	Premier Auto Trust, 4.65-5.90%, 11/17/97-2/2/99	2,775,527
649,232	Volvo Auto Receivables, 4.65%, Grantor Trust, 6/15/98	652,881
51,538	U.S. Auto Receivables Trust, 8.00%, 3/15/96	52,537
	Total	4,512,655
	FINANCE--INSURANCE--1.4%	
1,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	995,000

</TABLE>

SHAWMUT LIMITED TERM INCOME FUND

<TABLE>		
<CAPTION>		
PRINCIPAL		VALUE
AMOUNT		
<C>	<C> <S>	<C>
CORPORATE BONDS--CONTINUED		
	FINANCE--LEASING--2.1%	
\$1,500,000	Comdisco, Inc., 5.375%, Medium Term Note, 7/15/95	\$ 1,507,950
	FINANCE--MORTGAGE PASSTHROUGH CMO--1.7%	
234,423	Lomas Mortgage Funding Corp., 9.00%, 9/20/2015	237,060
982,129	Saxon Mortgage Securities Corp., 7.375%, 9/25/2023	1,004,994
	Total	1,242,054
	FINANCE--SERVICE--2.9%	
500,000	American Express Co., 8.625%, 7/15/94	516,045
1,000,000	Merrill Lynch & Co., Inc. 5.50%, 7/28/95	1,018,740
500,000	Smith Barney Holdings Corp., 5.375%, 6/1/96	505,781
	Total	2,040,566
	FOREIGN--0.3%	
200,000	International Bank for Reconciliation & Development, 8.625%, 10/1/95	216,004
	INDUSTRIAL--5.6%	
2,250,000	Pacific Dunlop Ltd., 6.54%, Medium Term Note, 5/1/95	2,324,003
1,500,000	Tenneco Corp., 10.75%, 6/15/95	1,612,500
	Total	3,936,503
	MACHINERY--0.5%	
300,000	Caterpillar Financial Services, 8.95%, Medium Term Note, 5/21/2000	346,407
	PHARMACEUTICAL--1.2%	
800,000	Syntex U.S.A., 5.90%, Medium Term Note, 5/26/98	820,016

RAILROADS--0.4%		
245,000	CSX Corp., 8.25%, 11/1/96	266,952
RETAIL STORE--3.8%		
1,000,000	Sears Roebuck & Co., 9.04%, Medium Term Note, 12/10/93	1,005,060
500,000	Reebok International, Ltd., 9.75%, 9/15/98	541,480
1,150,000	TJX Cos, Inc., 4.55%, 10/21/96	1,150,000
	Total	2,696,540
UTILITIES--0.7%		
500,000	Commonwealth Edison Co., 6.00%, 3/15/98	507,225
	TOTAL CORPORATE BONDS (IDENTIFIED COST, \$26,903,352)	26,272,320

</TABLE>

SHAWMUT LIMITED TERM INCOME FUND

<TABLE> <CAPTION> PRINCIPAL AMOUNT OR SHARES			VALUE
<C>	<S>		<C>
CERTIFICATES OF DEPOSIT--2.9%			
\$1,000,000	Fleet Bank of Connecticut, 8.57%, 11/29/94		\$ 1,046,960
1,000,000	First USA Bank of Wilmington, 5.05%, 10/24/95		1,002,050
	TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST, \$2,063,670)		2,049,010

MUTUAL FUND SHARES--7.4%

1,806,722	Dreyfus Cash Management	1,806,722
3,470,647	Fidelity Institutional Cash Money Market Fund	3,470,647
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	5,277,369
	TOTAL INVESTMENTS (IDENTIFIED COST, \$72,500,857)	\$72,707,129+

</TABLE>

\* Delayed Delivery Security (Note 2E).

+ The cost of investments for federal tax purposes amounts to \$72,500,857. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$206,272, which is comprised of \$490,419 appreciation and \$284,147 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$70,857,455) at October 31, 1993.

The following abbreviations are used in this portfolio:

<S>	<C>
CMO	-- Collateralized Mortgage Obligation
REMIC	-- Real Estate Mortgage Investment Conduit

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF ASSETS AND LIABILITIES  
OCTOBER 31, 1993

<TABLE>  
<CAPTION>

CONNECTICUT      MASSACHUSETTS  
MUNICIPAL      MUNICIPAL

GROWTH AND

	MONEY MARKET FUND	MONEY MARKET FUND	FIXED INCOME FUND	INCOME EQUITY FUND	GROWTH EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Investments in securities, at value (Note 2A)	\$6,589,809	\$1,239,822	\$100,668,841	\$163,569,287	\$25,802,299
Cash	48	6,020	25,313	--	--
Interest receivable	3,987	486	1,671,863	38,724	3,027
Receivable for Fund shares sold	--	--	634,110	746,713	126,870
Receivable for investments sold	--	--	946,667	2,698,389	--
Dividends receivable	--	--	--	228,144	11,336
Prepaid/deferred expenses (Note 2F)	3,394	937	33,386	46,494	10,907
<b>Total assets</b>	<b>6,597,238</b>	<b>1,247,265</b>	<b>103,980,180</b>	<b>167,327,751</b>	<b>25,954,439</b>
<b>LIABILITIES:</b>					
Payable for investments purchased	--	--	1,841,250	3,355,214	417,151
Payable to Bank	--	--	--	234,023	55,367
Payable for Fund shares repurchased	--	--	20,300	232,222	15,882
Dividends payable	902	155	--	--	--
Accrued expenses and other liabilities	14,273	10,227	84,062	136,682	47,947
<b>Total liabilities</b>	<b>15,175</b>	<b>10,382</b>	<b>1,945,612</b>	<b>3,958,141</b>	<b>536,347</b>
<b>Total net assets</b>	<b>\$6,582,063</b>	<b>\$1,236,883</b>	<b>\$102,034,568</b>	<b>\$163,369,610</b>	<b>\$25,418,092</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in-capital	\$6,582,063	\$1,236,883	\$ 97,899,214	\$154,262,679	\$24,151,065
Net unrealized appreciation (depreciation) of investments	--	--	3,599,038	4,761,289	812,143
Accumulated net realized gain (loss) on investments	--	--	483,546	4,324,678	448,318
Undistributed net investment income	--	--	52,770	20,964	6,566
<b>Total net assets</b>	<b>\$6,582,063</b>	<b>\$1,236,883</b>	<b>\$102,034,568</b>	<b>\$163,369,610</b>	<b>\$25,418,092</b>
<b>NET ASSET VALUE, and Redemption Price Per Share: (net assets/shares outstanding)</b>					
Trust Shares	\$ 1.00	\$ 1.00	\$ 10.55	\$ 10.69	\$ 10.49
Investment Shares	\$ 1.00	\$ --	\$ 10.55	\$ 10.69	\$ 10.49
<b>Offering Price Per Share+</b>					
Trust Shares	\$ 1.00	\$ 1.00	\$ 10.55	\$ 10.69	\$ 10.49
Investment Shares	\$ 1.00	\$ --	\$ 10.77*	\$ 11.14**	\$ 10.93**
<b>SHARES OUTSTANDING:</b>					
Trust Shares	150	1,236,883	8,765,693	13,757,710	1,980,846
Investment Shares	6,581,913	--	905,195	1,522,869	441,546
Investments, at identified cost	\$ --	\$ --	\$ 97,069,803	\$158,807,998	\$24,990,156

</TABLE>

+ See "What Shares Cost" in the prospectus.

\* Computation of Offering Price: 100/98 of net asset value

\*\* Computation of Offering Price: 100/96 of net asset value

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF ASSETS AND LIABILITIES  
OCTOBER 31, 1993

	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	PRIME MONEY MARKET FUND	SMALL CAPITALIZATION EQUITY FUND
<S>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>				
Repurchase agreements (Note 2B)	\$ --	\$ --	\$ 35,248,090	\$ --
Investments in securities (Note 2A)	75,141,758	72,707,129	251,792,464	116,167,565
Total investments, at value	75,141,758	72,707,129	287,040,554	116,167,565
Cash	--	5,629	--	--
Interest receivable	1,213,953	828,957	197,022	18,257
Receivable for Fund shares sold	467,408	498,858	509	727,167
Receivable for investments sold	--	--	--	132,939
Dividends receivable	--	--	--	49,619
Prepaid/deferred expenses (Note 2F)	28,121	20,070	79,652	33,234
Total assets	76,851,240	74,060,643	287,317,737	117,128,781
<b>LIABILITIES:</b>				
Payable for investments purchased	500,000	3,033,125	--	965,441
Payable to Bank	--	--	--	--
Payable for Fund shares repurchased	69,745	111,930	13,482	45,231
Dividends payable	--	--	524,026	--
Accrued expenses and other liabilities	70,284	58,133	170,591	722,125
Total liabilities	640,029	3,203,188	708,099	1,732,797
Total net assets	\$76,211,211	\$70,857,455	\$286,609,638	\$115,395,984
<b>NET ASSETS CONSIST OF:</b>				
Paid-in-capital	\$74,952,327	\$70,960,933	\$286,609,638	\$103,478,679
Net unrealized appreciation (depreciation) of investments	1,282,509	206,272	--	8,554,742
Accumulated net realized gain (loss) on investments	(54,371)	(310,753)	--	3,369,998
Undistributed net investment income	30,746	1,003	--	--
Accumulated distributions in excess of net investment income (Note 3)	--	--	--	(7,435)
Total net assets	\$76,211,211	\$70,857,455	\$286,609,638	\$115,395,984
<b>NET ASSET VALUE, and Redemption Price Per Share:</b> (net assets/shares outstanding)				
Trust Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
Investment Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
<b>Offering Price Per Share+</b>				
Trust Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
Investment Shares	\$ 10.47*	\$ 10.20*	\$ 1.00	\$ 11.68**
<b>SHARES OUTSTANDING:</b>				
Trust Shares	6,083,389	6,698,128	257,851,325	8,952,892

Investment Shares	1,346,680	385,813	28,758,313	1,339,205
Investments, at identified cost	\$73,859,249	\$72,500,857	\$ --	\$107,612,823

</TABLE>

+ See "What Shares Cost" in the prospectus.

\* Computation of Offering Price: 100/98 of net asset value

\*\* Computation of Offering Price: 100/96 of net asset value

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF OPERATIONS  
YEAR ENDED OCTOBER 31, 1993

<TABLE>  
<CAPTION>

	CONNECTICUT MUNICIPAL MONEY MARKET FUND*	MASSACHUSETTS MUNICIPAL MONEY MARKET FUND**	FIXED INCOME FUND***	GROWTH AND INCOME EQUITY FUND***	GROWTH EQUITY FUND***
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Interest income	\$ 5,469	\$ 764	\$5,217,122	\$ 380,548	\$ 35,308
Dividend income	--	--	--	3,302,365	257,480
Total income (Note 2C)	5,469	764	5,217,122	3,682,913	292,788
Expenses:					
Investment advisory fee (Note 5)	1,104	134	605,022	1,191,845	222,953
Trustees' Fee	70	25	784	1,078	480
Administrative personnel and services fees (Note 5)	265	32	94,878	149,519	28,063
Custodian fees (Note 5)	44	5	8,011	10,719	4,900
Transfer and dividend disbursing agent fees and expenses (Note 5)	2,275	2,200	21,919	26,326	21,555
Auditing fees	--	--	1,600	1,600	1,600
Legal fees	1,500	1,450	2,814	4,115	2,815
Printing and postage	586	950	11,571	25,664	8,663
Recordkeeping fees (Note 5)	5,555	3,560	51,733	52,054	44,314
Insurance premiums	45	529	2,000	15,672	1,323
Distribution services fee (Note 5)	1,104	--	17,497	33,658	8,860
Miscellaneous	296	576	8,537	10,858	4,498
Total expenses	12,844	9,461	826,366	1,523,108	350,024
Deduct:					
Waiver of investment advisory fee (Note 5)	1,104	134	169,100	319,550	75,986
Waiver of custodian fees (Note 5)	44	5	--	--	--
Waiver of distribution services fee (Note 5)	552	--	8,749	16,829	4,431
Waiver of administrative personnel and services fees (Note 5)	265	32	--	--	28,063
Reimbursement of other operating expenses (Note 5)	10,084	9,261	--	--	--
Net expenses	795	29	648,517	1,186,729	241,544

Net investment income	4,674	735	4,568,605	2,496,184	51,244
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on investment transactions (identified cost basis)	--	--	483,546	4,324,678	448,318
Net change in unrealized appreciation (depreciation) of investments	--	--	3,599,038	4,761,289	812,143
Net realized and unrealized gain (loss) on investments	--	--	4,082,584	9,085,967	1,260,461
Change in net assets resulting from operations	\$ 4,674	\$ 735	\$8,651,189	\$11,582,151	\$1,311,705

</TABLE>

\* For the period from October 4, 1993 (date of initial public investment) to October 31, 1993.

\*\* For the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\*\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF OPERATIONS  
YEAR ENDED OCTOBER 31, 1993

<TABLE>  
<CAPTION>

	INTERMEDIATE GOVERNMENT INCOME FUND*	LIMITED TERM INCOME FUND*	PRIME MONEY MARKET FUND**	SMALL CAPITALIZATION EQUITY FUND*
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Interest income	\$3,709,125	\$3,302,457	\$7,407,634	\$ 260,971
Dividend income	--	--	--	587,689
Total income (Note 2C)	3,709,125	3,302,457	7,407,634	848,660
EXPENSES:				
Investment advisory fee (Note 5)	443,271	411,275	1,128,024	817,430
Trustees' fee	594	480	3,554	1,848
Administrative personnel and services fees (Note 5)	69,486	64,554	283,923	102,587
Custodian fees (Note 5)	6,534	5,350	15,717	7,827
Transfer and dividend disbursing agent fees and expenses (Note 5)	22,159	21,293	24,417	27,082
Auditing fees	1,600	1,600	1,600	1,600
Legal fees	2,815	2,814	4,355	4,499
Printing and postage	7,227	9,000	21,159	12,538
Recordkeeping fees (Note 5)	47,980	48,418	63,702	64,580
Insurance premiums	328	384	12,030	8,740
Distribution services fee (Note 5)	24,926	5,779	20,984	29,532
Miscellaneous	7,300	6,541	20,775	8,293
Total expenses	634,220	577,488	1,600,240	1,086,556

Deduct:



Waiver of investment advisory fee (Note 5)	122,880	116,939	270,978	230,774
Waiver of distribution services fees (Note 5)	12,463	2,889	10,492	14,766
Net expenses	498,877	457,660	1,318,770	841,016
Net investment income	3,210,248	2,844,797	6,088,864	7,644
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized gain (loss) on investment transactions (identified cost basis)	(54,371)	(310,753)	--	3,369,998
Net change in unrealized appreciation (depreciation) of investments	1,282,509	206,272	--	8,554,742
Net realized and unrealized gain (loss) on investments	1,228,138	(104,481)	--	11,924,740
Change in net assets resulting from operations	\$4,438,386	\$2,740,316	\$6,088,864	\$11,932,384

</TABLE>

\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992 (start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	CONNECTICUT MUNICIPAL MONEY MARKET FUND	MASSACHUSETTS MUNICIPAL MONEY MARKET FUND	FIXED INCOME FUND	GROWTH AND INCOME EQUITY FUND	GROWTH EQUITY FUND
	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93**	YEAR ENDED 10/31/93***	YEAR ENDED 10/31/93***	YEAR ENDED 10/31/93***
<S>					
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS--					
Net investment income	\$ 4,674	\$ 735	\$ 4,568,605	\$ 2,496,184	\$ 51,244
Net realized gain on investment transactions	--	--	483,546	4,324,678	448,318
Change in unrealized appreciation of investments	--	--	3,599,038	4,761,289	812,143
Change in net assets resulting from operations	4,674	735	8,651,189	11,582,151	1,311,705
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--					
Dividends to shareholders from net investment income:					
Trust Shares	--	(735)	(4,330,490)	(2,334,825)	(43,156)
Investment Shares	(4,674)	--	(185,345)	(140,395)	(1,522)
Change in net assets from distributions to shareholders	(4,674)	(735)	(4,515,835)	(2,475,220)	(44,678)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--					
Net proceeds from sale of shares	6,678,827	1,236,303	113,243,761	173,784,764	40,120,471

Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	3,772	580	150,258	134,568	1,520
Cost of shares redeemed	(100,536)	--	(15,494,805)	(19,656,653)	(15,970,926)
Change in net assets from Fund share transactions	6,582,063	1,236,883	97,899,214	154,262,679	24,151,065
Change in net assets	6,582,063	1,236,883	102,034,568	163,369,610	25,418,092
NET ASSETS:					
Beginning of period	--	--	--	--	--
End of period	6,582,063	1,236,883	102,034,568	163,369,610	25,418,092
Undistributed net investment income included in net assets at end of period	\$ --	\$ --	\$ 52,770	\$ 20,964	\$ 6,566

</TABLE>

\* For the period from October 4, 1993 (date of initial public investment) to October 31, 1993.

\*\* For the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\*\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>  
<CAPTION>

	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	PRIME MONEY MARKET FUND	SMALL CAPITALIZATION EQUITY FUND
	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93**	YEAR ENDED 10/31/93*
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS--				
Net investment income	\$ 3,210,248	\$ 2,844,797	\$ 6,088,864	\$ 7,644
Net realized gain (loss) on investment transactions	(54,371)	(310,753)	--	3,369,998
Change in unrealized appreciation of investments	1,282,509	206,272	--	8,554,742
Change in net assets resulting from operations	4,438,386	2,740,316	6,088,864	11,932,384
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--				
Dividends to shareholders from net investment income:				
Trust Shares	(2,921,736)	(2,785,883)	(5,990,070)	(7,644)
Investment Shares	(257,766)	(57,911)	(98,794)	--
Dividends to shareholders in excess of net investment income--Trust Shares	--	--	--	(7,435)
Change in net assets from distributions to shareholders	(3,179,502)	(2,843,794)	(6,088,864)	(15,079)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--				
Net proceeds from sale of shares	88,073,925	93,789,581	651,556,019	109,180,277

Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	219,922	45,667	94,351	--
-----	-----	-----	-----	-----
Cost of shares redeemed	(13,341,520)	(22,874,315)	(365,140,732)	(5,701,598)
-----	-----	-----	-----	-----
Change in net assets from Fund share transactions	74,952,327	70,960,933	286,509,638	103,478,679
-----	-----	-----	-----	-----
Change in net assets	76,211,211	70,857,455	286,509,638	115,395,984
-----	-----	-----	-----	-----
NET ASSETS:				
-----	-----	-----	-----	-----
Beginning of period	--	--	100,000	--
-----	-----	-----	-----	-----
End of period	76,211,211	70,857,455	286,609,638	115,395,984
-----	-----	-----	-----	-----
Undistributed net investment income included in net assets at end of period	\$ 30,746	\$ 1,003	\$ --	\$ --
-----	-----	-----	-----	-----

</TABLE>

\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992 (start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT CONNECTICUT MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
INVESTMENT SHARES	
-----	-----
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00
-----	-----
INCOME FROM INVESTMENT OPERATIONS	
-----	-----
Net investment income	0.001
-----	-----
LESS DISTRIBUTIONS	
-----	-----
Dividends to shareholders from net investment income	(0.001)
-----	-----
NET ASSET VALUE, END OF PERIOD	\$1.00
-----	-----
TOTAL RETURN**	0.14%
-----	-----
RATIOS TO AVERAGE NET ASSETS	
-----	-----
Expenses	0.36% (a)
-----	-----
Net investment income	2.12% (a)
-----	-----
Expense waiver/reimbursement (b)	5.46% (a)
-----	-----
SUPPLEMENTAL DATA	
-----	-----
Net assets, end of period (000 omitted)	\$6,582
-----	-----

</TABLE>

\* Reflects operations for the period from October 4, 1993 (date of initial public investment) to October 31, 1993.

\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT MASSACHUSETTS MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.001
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.001)
NET ASSET VALUE, END OF PERIOD	\$1.00
TOTAL RETURN**	0.12%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.11% (a)
Net investment income	2.75% (a)
Expense waiver/reimbursement (b)	35.31% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$1,237

</TABLE>

\* Reflects operations for the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT FIXED INCOME FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.55
Net realized and unrealized gain (loss) on investments	0.55
Total from investment operations	1.10
LESS DISTRIBUTIONS	

Dividends to shareholders from net investment income	(0.55)
NET ASSET VALUE, END OF PERIOD	\$10.55
TOTAL RETURN***	11.26%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.85% (a)
Net investment income	6.06% (a)
Expense waiver/reimbursement (b)	0.22% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$92,485
Portfolio turnover rate (c)	33%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
--	-------------------------------------

INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.23
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.40
Net realized and unrealized gain (loss) on investments	0.31
Total from investment operations	0.71
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.39)
NET ASSET VALUE, END OF PERIOD	\$10.55
TOTAL RETURN***	7.02%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.12% (a)
Net investment income	5.61% (a)
Expense waiver/reimbursement (b)	0.48% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$9,550
Portfolio turnover rate (c)	33%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH AND INCOME EQUITY FUND

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

	YEAR ENDED OCTOBER 31 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.18
Net realized and unrealized gain (loss) on investments	0.69
Total from investment operations	0.87
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.18)
NET ASSET VALUE, END OF PERIOD	\$10.69
TOTAL RETURN***	8.80%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.98% (a)
Net investment income	2.11% (a)
Expense waiver/reimbursement(b)	0.27% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$147,090
Portfolio turnover rate(c)	38%

&lt;/TABLE&gt;

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.23
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.15
Net realized and unrealized gain (loss) on investments	0.48
Total from investment operations	0.63
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.17)
NET ASSET VALUE, END OF PERIOD	\$10.69
TOTAL RETURN***	6.20%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.25% (a)
Net investment income	1.77% (a)
Expense waiver/reimbursement(b)	0.53% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$16,280
Portfolio turnover rate(c)	38%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expenses/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH EQUITY FUND  
FINANCIAL HIGHLIGHTS

-----  
(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.023
Net realized and unrealized gain (loss) on investments	0.487
Total from investment operations	0.510
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.019)
NET ASSET VALUE, END OF PERIOD	\$10.49
TOTAL RETURN***	5.09%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.06% (a)
Net investment income	0.26% (a)
Expense waiver/reimbursement (b)	0.47% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$20,787
Portfolio turnover rate (c)	71%

</TABLE>

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.01
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.004
Net realized and unrealized gain (loss) on investments	0.480
Total from investment operations	0.484

LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.004)
NET ASSET VALUE, END OF PERIOD	\$10.49
TOTAL RETURN***	4.84%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.37% (a)
Net investment income	(0.10)% (a)
Expense waiver/reimbursement (b)	0.72% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$4,631
Portfolio turnover rate(c)	71%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.52
Net realized and unrealized gain (loss) on investments	0.26
Total from investment operations	0.78
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.52)
NET ASSET VALUE, END OF PERIOD	\$10.26
TOTAL RETURN***	7.97%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.88% (a)
Net investment income	5.83% (a)
Expense waiver/reimbursement (b)	0.26% (a)
SUPPLEMENTAL DATA	



Net assets, end of period (000 omitted)	\$62,399
Portfolio turnover rate(c)	30%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.18
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.37
Net realized and unrealized gain (loss) on investments	0.08
Total from investment operations	0.45
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.37)
NET ASSET VALUE, END OF PERIOD	\$10.26
TOTAL RETURN***	4.45%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.15% (a)
Net investment income	5.41% (a)
Expense waiver/reimbursement(b)	0.50% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$13,812
Portfolio turnover rate(c)	30%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT LIMITED TERM INCOME FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	

Net investment income	0.49
Net realized and unrealized gain (loss) on investments	0.00
Total from investment operations	0.49
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.49)
NET ASSET VALUE, END OF PERIOD	\$10.00
TOTAL RETURN***	5.02%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.88% (a)
Net investment income	5.54% (a)
Expense waiver/reimbursement(b)	0.23% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$66,998
Portfolio turnover rate(c)	53%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 3 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.09
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.34
Net realized and unrealized gain (loss) on investments	(0.09)
Total from investment operations	0.25
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.34)
NET ASSET VALUE, END OF PERIOD	\$10.00
TOTAL RETURN***	2.57%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.13% (a)
Net investment income	5.07% (a)
Expense waiver/reimbursement(b)	0.48% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$3,859
Portfolio turnover rate(c)	53%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT PRIME MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

-----  
(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.02
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.02)
NET ASSET VALUE, END OF PERIOD	\$ 1.00
TOTAL RETURN***	2.41%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.58% (a)
Net investment income	2.71% (a)
Expense waiver/reimbursement (b)	0.12% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$257,851

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.02
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.02)
NET ASSET VALUE, END OF PERIOD	\$ 1.00
TOTAL RETURN***	1.73%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.85% (a)
Net investment income	2.36% (a)
Expense waiver/reimbursement (b)	0.37% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$28,758

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992

(start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT SMALL CAPITALIZATION EQUITY FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.002
Net realized and unrealized gain (loss) on investments	1.210
Total from investment operations	1.212
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.002)
NET ASSET VALUE, END OF PERIOD	\$11.21
TOTAL RETURN***	12.12%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.01% (a)
Net investment income	0.02% (a)
Expense waiver/reimbursement (b)	0.28% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$100,382
Portfolio turnover rate(c)	29%

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.52
INCOME FROM INVESTMENT OPERATIONS	
Net investment loss	(0.008)
Net realized and unrealized gain (loss) on investments	0.698
Total from investment operations	0.690
LESS DISTRIBUTIONS	

Dividends to shareholders from net investment income	(0.000)
NET ASSET VALUE, END OF PERIOD	\$11.21
TOTAL RETURN***	6.56%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.33% (a)
Net investment loss	(0.19)% (a)
Expense waiver/reimbursement (b)	0.54% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$15,014
Portfolio turnover rate (c)	29%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 1993

(1) ORGANIZATION

The Shawmut Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust consists of eleven separate portfolios (hereinafter each individually referred to as a "Fund" or collectively as the "Funds") at October 31, 1993, as follows:

Shawmut Connecticut Municipal Money Market Fund ("Connecticut Municipal Money Market Fund")

Shawmut Massachusetts Municipal Money Market Fund ("Massachusetts Municipal Money Market Fund")

Shawmut Fixed Income Fund ("Fixed Income Fund")

Shawmut Growth and Income Equity Fund ("Growth and Income Equity Fund")

Shawmut Growth Equity Fund ("Growth Equity Fund")

Shawmut Intermediate Government Income Fund ("Intermediate Government Income Fund")

Shawmut Limited Term Income Fund ("Limited Term Income Fund")

Shawmut Prime Money Market Fund ("Prime Money Market Fund")

Shawmut Small Capitalization Equity Fund ("Small Capitalization Equity Fund")

Shawmut Connecticut Intermediate Municipal Income Fund ("Connecticut Intermediate Municipal Income Fund")

Shawmut Massachusetts Intermediate Municipal Income Fund ("Massachusetts Intermediate Municipal Income Fund")

The financial statements of Connecticut Intermediate Municipal Income Fund and Massachusetts Intermediate Municipal Income Fund are presented separately.

The assets of each Fund of the Trust are segregated and a shareholder's interest

is limited to the Fund in which shares are held.

All Funds except Massachusetts Municipal Money Market Fund, Connecticut Intermediate Municipal Income Fund, and Massachusetts Intermediate Municipal Income Fund provide two classes of shares ("Investment Shares" and "Trust Shares"). Investment Shares are identical in all respects to Trust Shares except that Investment Shares are sold pursuant to a distribution plan ("Plan") adopted in accordance with Investment Company Act Rule 12b-1. Under the Plan, the Funds pay Federated Securities Corp. (the "Distributor") a fee at an annual rate up to 0.50 of 1% of the average daily net assets of the Investment Shares to finance any activity which is principally intended to result in the sale of Investment Shares.

The Trust Shares of the Connecticut Municipal Money Market Fund were not being offered as of October 31, 1993.

## (2) SIGNIFICANT ACCOUNTING POLICIES

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

<TABLE>

<S> <C>

THE SHAWMUT FUNDS

- 
- A. INVESTMENT VALUATIONS--Listed equity securities are valued at the last sale price reported on national securities exchanges. Unlisted or listed securities for which there were no sales on the valuation date are valued at the mean between bid and asked prices. Listed Corporate bonds and other fixed income securities are valued at the last sale price reported on a national securities exchange on that day, if available. Unlisted bonds and other fixed income securities are valued at the mean between the bid and asked prices provided by an independent pricing service. U.S. government obligations generally are valued at the mean between the over-the-counter bid and asked prices as furnished by an independent pricing service. Short-term obligations are generally valued at the mean between bid and asked prices as furnished by an independent pricing service. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates value. Investments in other regulated investment companies are valued at net asset value. The money market funds use the amortized cost method to value their portfolio securities in accordance with Rule 2a-7 under the Investment Company Act of 1940.
- B. REPURCHASE AGREEMENTS--It is the policy of the Funds to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian bank vault, all securities as collateral held in support of repurchase agreement investments. Additionally, procedures have been established by the Funds to monitor on a daily basis, the market value of each repurchase agreement's underlying collateral to ensure the value at least equals the principal amount of the repurchase transaction, including accrued interest. The Funds will only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers which are deemed by the Funds' adviser to be creditworthy pursuant to guidelines established by the Trustees. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, the Funds could receive less than the repurchase price on the sale of collateral securities.
- C. INCOME--Dividend income for Growth and Income Equity Fund, Growth Equity Fund, and Small Capitalization Equity Fund is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes discount earned, less any premium. Interest income for Fixed Income Fund, Intermediate Government Income Fund, and Limited Term Income Fund is recorded on the accrual basis and includes discount earned less any premium, on short-term obligations, and original issue discount on all other debt securities. Interest income for Connecticut Municipal Money Market Fund, Massachusetts Municipal Money Market Fund, and Prime Money Market Fund is recorded on the accrual basis and includes discount earned less any premium plus net realized gains, if any.
- D. FEDERAL TAXES--It is the policy of the Funds to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of their taxable income, including any net realized gain on investments. Accordingly, no provision for federal tax is necessary. At October 31, 1993 Intermediate Government Income Fund and Limited Term Income Fund, for federal tax purposes, had capital loss carryforwards of \$54,371 and \$310,753, respectively, which will reduce the Funds' taxable income arising from a future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, such capital loss carryforward will expire in 2001.
- E. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Funds may engage in when-issued or delayed delivery transactions. The Funds will record when-issued securities and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.

</TABLE>

THE SHAWMUT FUNDS

<TABLE>

<S> <C>

F. DEFERRED EXPENSES--The costs incurred by each Fund with respect to its initial registration, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from each Fund's commencement date.

G. EXPENSES--Expenses of the Funds (other than distribution service fees) and waivers and reimbursements, if any, are allocated to each class of shares based on their relative daily average net assets for the period. Expenses incurred by the Funds which do not specifically relate to an individual fund are allocated among all Funds based on a Fund's relative net asset value size or as deemed appropriate by the administrator.

H. OTHER--Investment transactions are accounted for on the date of the transaction.

</TABLE>

(3) DIVIDENDS

Dividends and distributions are declared and paid quarterly to all shareholders invested in Growth and Income Equity Fund, Growth Equity Fund, and Small Capitalization Equity Fund on the record date. Connecticut Municipal Money Market Fund, Massachusetts Municipal Money Market Fund, Prime Money Market Fund compute their net income daily and, immediately prior to the calculation of their net asset value at the close of business, declare and record dividends to shareholders of record at the time of the previous computation of the Funds' net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Dividends and distributions are declared and paid monthly to all shareholders invested in Fixed Income Fund, Intermediate Government Income Fund and Limited Term Income Fund. Dividends are recorded on the ex-dividend date.

Capital gains realized by Fixed Income Fund, Growth and Income Equity Fund, Growth Equity Fund, Intermediate Government Income Fund, Limited Term Income Fund, and Small Capitalization Fund, if any, are distributed proportionately to each class of shares at least once every twelve months. Dividends will be reinvested in additional shares of the same class at the ex-dividend date net asset value without a sales charge unless cash payments are requested by shareholders in writing to the Funds.

The amount shown in the financial statements for net investment income for the period ended October 31, 1993 differ from those determined for tax purposes because of certain timing differences. This resulted in distributions to shareholders in excess of net investment income which were recorded for financial statement purposes only. This distribution does not represent a return of capital for federal income tax purposes.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value) for each Fund and separate class of shares. Transactions in Fund shares were as follows:

THE SHAWMUT FUNDS

For the Period Ended October 31, 1993:

<TABLE>

<CAPTION>

	CONNECTICUT MUNICIPAL MONEY MARKET FUND		MASSACHUSETTS MUNICIPAL MONEY MARKET FUND		FIXED INCOME FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
TRUST SHARES						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	150	\$ 150	1,236,303	\$ 1,236,303	10,214,367	\$103,565,799
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	580	580	--	--
Shares redeemed	--	--	--	--	(1,448,674)	(15,079,071)
	150	\$ 150	1,236,883	\$ 1,236,883	8,765,693	\$ 88,486,728
INVESTMENT SHARES						
Shares Sold	6,678,677	\$ 6,678,677	--	\$ --	930,761	\$ 9,677,962

Shares issued to shareholders electing to receive payments of dividends in fund shares	3,772	3,772	--	--	14,366	150,253
-----						
Shares redeemed	(100,536)	(100,536)	--	--	(39,932)	(415,729)
-----						
	6,581,913	\$ 6,581,913	--	--	905,195	\$ 9,412,486
-----						
Change in net assets resulting from fund share transactions	6,582,063	\$ 6,582,063	1,236,883	\$ 1,236,883	9,670,888	\$ 97,899,214
-----						

</TABLE>

For the Period Ended October 31, 1993:

<TABLE>  
<CAPTION>

TRUST SHARES	GROWTH AND INCOME EQUITY FUND		GROWTH EQUITY FUND		INTERMEDIATE GOVERNMENT INCOME FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	15,585,818	\$157,356,704	3,558,465	\$ 35,585,725	7,286,148	\$ 73,447,437
-----						
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	--	--	--	--
-----						
Shares redeemed	(1,828,108)	(18,850,279)	(1,577,619)	(15,770,615)	(1,202,759)	(12,271,381)
-----						
	13,757,710	\$138,506,425	1,980,846	\$ 19,815,110	6,083,389	\$ 61,176,056
-----						
INVESTMENT SHARES						
-----						
Shares Sold	1,587,317	\$ 16,428,060	461,439	\$ 4,534,746	1,429,918	\$ 14,626,488
-----						
Shares issued to shareholders electing to receive payments of dividends in fund shares	12,941	134,565	151	1,520	21,484	219,918
-----						
Shares redeemed	(77,389)	(806,371)	(20,044)	(200,311)	(104,722)	(1,070,135)
-----						
	1,522,869	\$ 15,756,254	441,546	\$ 4,335,955	1,346,680	\$ 13,776,271
-----						
Change in net assets resulting from fund share transactions	15,280,579	\$154,262,679	2,422,392	\$ 24,151,065	7,430,069	\$ 74,952,327
-----						

</TABLE>

THE SHAWMUT FUNDS

For the Period ended October 31, 1993:

<TABLE>  
<CAPTION>

TRUST SHARES	LIMITED TERM INCOME FUND		PRIME MONEY MARKET FUND		SMALL CAPITALIZATION EQUITY FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	8,951,067	\$ 89,744,129	615,788,528	\$615,788,528	9,429,143	\$ 94,833,359
-----						
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	2	2	--	--
-----						
Shares redeemed	(2,252,939)	(22,657,941)	(358,037,205)	(358,037,205)	(476,251)	(5,009,041)
-----						
	6,698,128	\$ 67,086,188	257,751,325	\$257,751,325	8,952,892	\$ 89,824,318
-----						
INVESTMENT SHARES						
-----						
Shares Sold	402,814	\$ 4,045,452	35,767,491	\$ 35,767,491	1,406,367	\$ 14,346,918
-----						
Shares issued to shareholders electing to receive payments of dividends in fund shares	4,558	45,663	94,349	94,349	--	--
-----						
Shares redeemed	(21,559)	(216,370)	(7,103,527)	(7,103,527)	(67,162)	(692,557)
-----						



	385,813	\$ 3,874,745	28,758,313	\$ 28,758,313	1,339,205	\$ 13,654,361
Change in net assets resulting from fund share transactions	7,083,941	\$ 70,960,933	286,509,638	\$286,509,638	10,292,097	\$103,478,679

</TABLE>

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Shawmut Bank, N.A., the Trust's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee based upon a percentage of each Fund's average daily net assets (see below). The Adviser may voluntarily choose to waive a portion of its fee. The Adviser will waive its investment advisory fee on assets invested in securities of open-end investment companies. The Adviser can terminate these voluntary waivers of expenses at any time at its sole discretion. The Adviser has also undertaken to reimburse the Funds for operating expenses in excess of limitations established by certain states. For the period ended October 31, 1993, the Adviser earned and voluntarily waived the following fees:

<TABLE>  
<CAPTION>

FUND	ANNUAL RATE*	ADVISER FEE EARNED	ADVISER FEE VOLUNTARILY WAIVED
<S>	<C>	<C>	<C>
Connecticut Municipal Money Market Fund	0.50%	\$ 1,104	\$ 1,104
Massachusetts Municipal Money Market Fund	0.50%	134	134
Fixed Income Fund	0.80%	605,022	169,100
Growth and Income Equity Fund	1.00%	1,191,845	319,550
Growth Equity Fund	1.00%	222,953	75,986
Intermediate Government Income Fund	0.80%	443,271	122,880
Limited Term Income Fund	0.80%	411,275	116,939
Prime Money Market Fund	0.50%	1,128,024	270,978
Small Capitalization Equity Fund	1.00%	817,430	230,774

</TABLE>

\*As a percentage of average daily net assets

In addition, the Adviser reimbursed Connecticut Municipal Money Market Fund and Massachusetts Municipal Money Market Fund \$10,084 and \$9,261, respectively, of other operating expenses.

THE SHAWMUT FUNDS

Administrative personnel and services are provided by Federated Administrative Services ("FAS" or "Administrator") at an annual rate of .15 of 1% on the first \$250 million of average aggregate net assets of the Trust; .125 of 1% on the next \$250 million; .10 of 1% on the next \$250 million; and .075 of 1% on average aggregate net assets in excess of \$750 million. FAS may voluntarily waive a portion of its fee. For the period ended October 31, 1993, FAS earned and voluntarily waived the following fees:

<TABLE>  
<CAPTION>

FUND	ADMINISTRATIVE FEE EARNED	ADMINISTRATIVE FEE VOLUNTARILY WAIVED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 265	\$ 265
Massachusetts Municipal Money Market Fund	32	32
Fixed Income Fund	94,878	--
Growth and Income Equity Fund	149,519	--

Growth Equity Fund	28,063	28,063
-----		
Intermediate Government Income Fund	69,486	--
-----		
Limited Term Income Fund	64,554	--
-----		
Prime Money Market Fund	283,923	--
-----		
Small Capitalization Equity Fund	102,587	--
-----		

</TABLE>

Shawmut Bank, N.A. is the Trust's custodian. For the period ended October 31, 1993, Shawmut Bank, N.A. earned the following fees:

<TABLE>  
<CAPTION>

FUND	CUSTODIAN FEE EARNED	CUSTODIAN FEE VOLUNTARILY WAIVED
-----	-----	-----
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 44	\$ 44
-----		
Massachusetts Municipal Money Market Fund	5	5
-----		
Fixed Income Fund	8,011	--
-----		
Growth and Income Equity Fund	10,719	--
-----		
Growth Equity Fund	4,900	--
-----		
Intermediate Government Income Fund	6,534	--
-----		
Limited Term Income Fund	5,350	--
-----		
Prime Money Market Fund	15,717	--
-----		
Small Capitalization Equity Fund	7,827	--
-----		

</TABLE>

#### THE SHAWMUT FUNDS

Expenses of organizing the Funds were borne initially by FAS. The Funds have agreed to reimburse the Administrator for the organizational expenses initially borne by the Administrator during the five year period following December 1, 1992, when the Trust's registration statement first became effective. For the period ended October 31, 1993, the Funds paid FAS as follows:

<TABLE>  
<CAPTION>

FUND	INITIAL ORGANIZATIONAL EXPENSES	ORGANIZATIONAL EXPENSES REIMBURSED
-----	-----	-----
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 27,716	\$ 154
-----		
Massachusetts Municipal Money Market Fund	16,751	93
-----		
Fixed Income Fund	40,086	2,227
-----		
Growth and Income Equity Fund	39,753	2,209
-----		
Growth Equity Fund	38,503	2,139
-----		
Intermediate Government Income Fund	39,950	2,219
-----		
Limited Term Income Fund	38,183	2,121
-----		
Prime Money Market Fund	37,081	2,060
-----		
Small Capitalization Equity Fund	37,360	2,076
-----		

</TABLE>

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Funds will reimburse Federated Securities Corp. ("FSC"), the Funds' principal distributor, from the assets of the Investment Shares of the Funds, for fees it paid which relate to the

distribution and administration of the Funds' Investment Shares. The Plan provides that the Funds may incur distribution expenses up to 0.50 of 1% of the average daily net assets of the Investment Shares annually, to pay commissions, maintenance fees and to compensate the distributor. For the period ended October 31, 1993, FSC earned the following in distribution service fees:

<TABLE>  
<CAPTION>

FUND	DISTRIBUTION SERVICES FEE EARNED	DISTRIBUTION SERVICES FEE WAIVED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$1,104	\$ 552
Massachusetts Municipal Money Market Fund	--	--
Fixed Income Fund	17,497	8,749
Growth and Income Equity Fund	33,658	16,829
Growth Equity Fund	8,860	4,431
Intermediate Government Income Fund	24,926	12,463
Limited Term Income Fund	5,779	2,889
Prime Money Market Fund	20,984	10,492
Small Capitalization Equity Fund	29,532	14,766

</TABLE>

THE SHAWMUT FUNDS

Federated Services Company is the transfer agent and dividend disbursing agent for the Funds. It also provides certain accounting and recordkeeping services with respect to the Funds' portfolio of investments. For the period ended October 31, 1993, Federated Services Company received for its services the following fees:

<TABLE>  
<CAPTION>

FUND	TRANSFER AND DIVIDEND DISBURSING AGENT FEES EARNED	RECORDKEEPING FEES EARNED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 2,275	\$ 5,555
Massachusetts Municipal Money Market Fund	2,200	3,560
Fixed Income Fund	21,919	51,733
Growth and Income Equity Fund	26,326	52,054
Growth Equity Fund	21,555	44,314
Intermediate Government Income Fund	22,159	47,980
Limited Term Income Fund	21,293	48,418
Prime Money Market Fund	24,417	63,702
Small Capitalization Equity Fund	27,082	64,580

</TABLE>

Certain Officers and Directors of the Trust are Officers and Directors of FAS, Federated Services Company and FSC.

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period ended October 31, 1993, were as follows:

<TABLE>

<CAPTION>

	FIXED INCOME FUND	GROWTH AND INCOME EQUITY FUND	GROWTH EQUITY FUND	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	SMALL CAPITALIZATION EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases	\$ 117,462,974	\$ 185,687,329	\$ 40,554,745	\$ 93,825,692	\$ 96,419,961	\$ 121,969,157
Sales	\$ 26,535,096	\$ 46,091,080	\$ 17,234,179	\$ 17,683,739	\$ 28,906,097	\$ 24,713,078

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Shareholders of

THE SHAWMUT FUNDS:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Shawmut Connecticut Municipal Money Market Fund, Shawmut Massachusetts Municipal Money Market Fund, Shawmut Fixed Income Fund, Shawmut Growth and Income Equity Fund, Shawmut Growth Equity Fund, Shawmut Intermediate Government Income Fund, Shawmut Limited Term Income Fund, Shawmut Prime Money Market Fund and Shawmut Small Capitalization Equity Fund (portfolios of The Shawmut Funds, hereafter referred to as the "Funds") at October 31, 1993, and the results of each of their operations, the changes in each of their net assets and the financial highlights for the periods then ended, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 1993 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provide a reasonable basis for the opinion expressed above.

Price Waterhouse

Boston, Massachusetts  
December 17, 1993

SHAWMUT FIXED INCOME FUND

INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

The Shawmut Fixed Income Fund (the "Fund") was established in 1992 to provide high income consistent with total return from a professionally managed portfolio of investment grade fixed income securities. The Fund uses investment disciplines which Shawmut Bank has used successfully since 1984. The emphasis of the process is to constantly monitor the risk of the Fund relative to an appropriate broad based securities index. The risk on the Fund's returns is controlled by limiting the Fund's exposure to conform with a level which is no less than 80% or no more than 120% of the Index risk. The market index used for the Fund is the Shearson Lehman Government Corporate Index.

The period since inception of the Fund in December of 1992 has experienced rapidly falling interest rates. One of the most pronounced trends in the bond market has been the more precipitous decline of long bond rates relative to intermediate term bond rates. During the period since inception, the Fund was positioned with a risk profile between 95-100% of the market. Returns lagged those of the Fund's benchmark over the period due to an underweighting of maturities in the long bond sector which, as mentioned above outperformed their intermediate counterparts. Also, during a period of falling rates a risk profile greater than the market was warranted.

The Fund continues to seek out those sectors of the bond market which offer the best relative value. As of fiscal year end, the Fund is positioned with a very high percentage of its holdings (78%) in AAA rated investments. These characteristics provide for a high quality income stream which is subject to lower principal volatility.

The Fund's management employs a sophisticated discipline for interest rate anticipation and bond market valuation which should lead to continued strong returns. At present the Fund's risk position is equal to the market index. The Fund has also shifted its maturity structure recently to benefit from stable longer maturity rates and gradually increasing short and intermediate rates.

PERFORMANCE COMPARISON

-----  
 COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT FIXED INCOME FUND, INVESTMENT SHARES  
 AND LEHMAN GOVERNMENT CORPORATE TOTAL INDEX +

Graphic representation "A" omitted. See Appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Fixed Income Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Fixed Income Fund, Investment Shares, after deducting the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Government Corporate Total Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Government Corporate Total Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON

-----  
 COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT FIXED INCOME FUND, TRUST SHARES,  
 AND THE LEHMAN GOVERNMENT CORPORATE TOTAL INDEX+

Graphic representation "B" omitted. See appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or

guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Fixed Income Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Government Corporate Total Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Government Corporate Total Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### SHAWMUT GROWTH AND INCOME EQUITY FUND

---

### INVESTMENT RESULTS

#### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION AND ANALYSIS

Since its inception in December 1992, the Trust Shares of Shawmut Growth and Income Equity Fund (the "Fund") has achieved a positive return of almost 8.8%, although it has lagged the overall market for several reasons. Management perceived that large-capitalization equities typically considered by the Fund were richly valued and consequently remained less than fully invested during this period. In addition, equities of companies with lower S&P common stock ratings were favored by many mutual funds during this period and greatly outperformed equities of companies with higher S&P common stock ratings, such as those favored by the Fund. Furthermore, management underweighted the electric utility sector, which performed exceptionally well during this period because of lower than anticipated interest rates.

Looking forward, management believes that the Fund is well positioned for future growth. In management's view, prices of many equities held by the Fund already reflect the high cost of corporate restructuring and are poised to benefit from increased corporate productivity and reduced costs. Moreover, management expects that its conservative policy of constructing a portfolio of equities with lower-than-market price/earnings ratios and higher-than-market projected growth will be rewarded in due course, especially if the economy continues its momentum in 1994. If the market corrects, management expects that a superior performance will be rendered by equities with better valuation characteristics, such as those included in the Fund. Finally, by underweighting electric utilities, management anticipates that the Fund will be less vulnerable to any uptick in interest rates which might result from a continuation of recently strong economic growth.

#### PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE  
IN SHAWMUT GROWTH AND INCOME EQUITY FUND, INVESTMENT SHARES,

Graphic representation "C" omitted. See Appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

- \* Reflects operations of Shawmut Growth and Income Equity Fund, Investment Shares, from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.
- \*\* Represents a hypothetical investment of \$10,000 in Shawmut Growth and Income Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00%, (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The Standard & Poor's 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.
- + The Standard & Poor's 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT GROWTH AND INCOME EQUITY FUND, TRUST SHARES,  
STANDARD & POOR'S 500 INDEX+

Graphic representation "D" omitted. See Appendix.

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- \* Reflects operations of Shawmut Growth and Income Equity Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.
- \*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Standard & Poor's 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.
- + The Standard & Poor's 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### SHAWMUT GROWTH EQUITY FUND

##### INVESTMENT RESULTS

###### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity

into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Growth Equity Fund (the "Fund") was established in 1992 to provide the opportunity for investment in a diversified portfolio of stocks of companies with superior growth characteristics. The typical company in the Fund has an earnings growth rate that is at least 150% of the typical company represented in the Standard and Poor's 500 index.

The Fund (Trust Shares) returned 5.1% since its inception on December 14, 1992. While the Fund's return lagged the market's return for the same period, all of the Fund's underperformance occurred in the first four months (January through April). During this period, investors sold growth stocks in order to minimize exposure to President Clinton's prospective health care plan and to capitalize on what many investors felt would be the beginning of a strong economic recovery by buying cyclical stocks. As the inconsistent pattern of economic recovery unfolded, investors began moving back into growth stocks, which exhibit the consistent and strong earnings growth performance that investors seek. As a result, the remaining six months saw the Fund outperform in each month as growth stocks recovered from their wholesale liquidation.

Looking to 1994, we continue to see gradual economic improvement; but one that does not effect all industries equally. Some industries will do far better than the overall economy and some will falter. We believe that companies which provide "added-value" goods and services to cautious individual and institutional consumers will continue to have an advantage over companies that will be adversely affected by the ramifications of higher tax rates and increased government regulation.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

##### IN SHAWMUT GROWTH EQUITY FUND, INVESTMENT SHARES,

Graphic representation "E" omitted. See Appendix.

AND THE S&P 500 INDEX +

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This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Growth Equity Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Growth Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00% (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

##### IN SHAWMUT GROWTH EQUITY FUND, TRUST SHARES, AND THE S&P 500 INDEX +

Graphic representation "F" omitted. See Appendix.

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\* Reflects operations of Shawmut Growth Equity Fund, Trust Shares from the



start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND

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INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

MANAGEMENT DISCUSSION OF PERFORMANCE

Shawmut Intermediate Government Income Fund (the "Fund") was established in December 1992 to provide the opportunity to garner income consistent with total return from a professionally managed portfolio of fixed income securities composed primarily of U.S. Government securities of intermediate maturity. The Fund uses investment disciplines which Shawmut Bank has used successfully since 1984. The emphasis of these disciplines is to closely monitor the risk of the Fund's investments relative to an appropriate broad-based securities market index. The risk of the Fund is limited to conform to a level which is no greater than 120% of the broad-based securities market index and no less than 80% of that index. For the Intermediate Government Income Fund, the market index used is the Shearson Lehman Intermediate Government Corporate Index.

During the period since the inception of the Fund in December of 1992, the trend in interest rates has been down. During the period, the Fund remained cautious opting for a risk profile that was 90-95% of the market and which included government guaranteed mortgage-backed securities which generated a high level of income. Both of these strategies underperformed the market. During a period of declining rates, a risk profile greater than the market was warranted. In addition, the purchase of securities with income as a relatively higher portion of returns underperformed the market since principal appreciation with these types of securities is lower. Finally, mortgage-backed securities underperformed the market as prepayments were faster than expected.

As of fiscal year-end, the Fund was positioned at 95% of the risk of the Shearson Lehman Intermediate Government Corporate Index. In addition, the position in mortgage-backed securities had been reduced. Management feels that a risk position slightly less than the market will serve well going forward as interest rates rise slightly. The Fund will continue to search out government securities with high income as rates return to more stable levels.

In addition, management is confident that the risk control techniques which have worked well over time will allow shareholders to benefit from strong relative returns over the long term.

PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND, INVESTMENT SHARES,  
LEHMAN INTERMEDIATE GOVERNMENT CORPORATE INDEX +  
Graphic representation "G" omitted. See Appendix.

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\* Reflects operations of Shawmut Intermediate Government Income Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Intermediate Government Income Fund, Investment Shares, after deducting the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Intermediate Government Corporate Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Intermediate Government Corporate Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND, TRUST SHARES,  
LEHMAN INTERMEDIATE GOVERNMENT CORPORATE INDEX +

Graphic representation "H" omitted. See Appendix.

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\* Reflects operations of Shawmut Intermediate Government Income Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Intermediate Government Corporate Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Intermediate Government Corporate Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### SHAWMUT SMALL CAPITALIZATION EQUITY FUND

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##### INVESTMENT RESULTS

###### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should

continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Small Capitalization Equity Fund (the "Fund") was established in December 1992 to invest in companies that are judged to be undervalued. At the point of investment, these companies will have a market capitalization of less than \$1 billion.

The Fund return of 12.1% (Trust Shares) for the period since inception (December 14, 1992) is below the market average. The investment philosophy used in managing the Fund is value oriented. We tend to invest in out-of-favor companies with an expectation of fundamental improvement. Our approach necessitates being early investors in these companies. In many cases, the economy has not improved sufficiently to lead to a consistency of earnings growth; thus many of these stocks have not done well in this period.

The initial period following Fund inception saw the medical stocks impacted sharply due to concerns over health care reform. While our holdings in this area have been reduced considerably they provided a material negative impact to the Fund due to the magnitude of decline. As the year progressed, we have seen improvement in the Fund's performance and feel that we are positioned well for an improving economy. Our recent focus has been in the more cyclical areas including specialty chemicals and papers.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT SMALL CAPITALIZATION EQUITY FUND, INVESTMENT SHARES  
AND THE S&P 500 INDEX+

Graphic representation "I" omitted. See Appendix.

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\*\* Represents a hypothetical investment of \$10,000 in Shawmut Small Capitalization Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00% (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT SMALL CAPITALIZATION EQUITY FUND, TRUST SHARES  
AND THE S&P 500 INDEX+

Graphic representation "J" omitted. See Appendix.

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\* Reflects operations of Shawmut Small Capitalization Equity Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

SHAWMUT LIMITED TERM INCOME FUND

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INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Limited Term Income Fund (the "Fund") was established in 1992 to provide high relative income consistent with a minimum of price volatility. The Fund pursues a low risk posture by utilizing investment grade, fixed income securities with average maturities no longer than five (5) years. The Fund employs an investment discipline which has been used successfully by Shawmut Bank since 1984. The emphasis of this discipline is to closely monitor the Fund's risk relative to an appropriate index of securities which conform to the Fund's guidelines. The risk of the Fund is limited to a level of no more than 120% or no less than 80% of the index risk. The Fund is managed relative to the Merrill Lynch 1-5 year Treasury Index.

During the period since inception, the Fund has changed its risk benchmark. The Fund's guidelines state that the Fund's average maturity should not exceed 3 years. For the majority of the period (inception to September 1993) the benchmark for controlling risk was the Merrill Lynch 1-3 year Index which has an average maturity of 2 years. Since September 1993, the Fund has used the Merrill Lynch 1-5 year Treasury Index which has an average maturity of 2.5 years. Performance, therefore, closely matched the 1-3 year index for the period as the Fund maintained two year average life for substantially all of the measurement time frame. In future periods it is expected that results will more closely track the returns of the 1-5 year index.

During the period since December 1992, the trend in interest rates has been down. Two year Treasury Notes fell from 5.0% to 4.0%. The Fund has maintained a cautious stance on the market positioning itself with a 90-95% market risk profile. The Fund's management believed that short rates would begin to rise as the economy gained some momentum and thus was positioned in a manner which limited returns. The Fund's management, however, believes that it will be well positioned to benefit from higher short term rates which it expects to prevail in the intermediate term.

The Fund's performance also was hampered due to its use of mortgage-backed securities which provide high income but were negatively impacted by a faster return of principal than expected as homeowners rushed to refinance their mortgages. Other bond sectors utilized by the Fund, including U.S. Treasury and Corporate Notes, performed well for the Fund's shareholders during the fiscal year. Our well established disciplines to seek out bond market sectors which will perform well will allow us to continue to provide solid total returns with minimal price volatility.

PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT LIMITED TERM INCOME FUND, INVESTMENT SHARES,  
AND THE MERRILL LYNCH 1-3 YEAR U.S. TREASURY INDEX+

Graphic representation "K" omitted. See Appendix.

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+ The Merrill Lynch 1-3 year U.S. Treasury Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON  
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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT LIMITED TERM INCOME FUND, TRUST SHARES  
AND THE MERRILL LYNCH 1-3 YEAR U.S. TREASURY INDEX+

Graphic representation "L" omitted. See Appendix.

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\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Merrill Lynch 1-3 year U.S. Treasury Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Merrill Lynch 1-3 year U.S. Treasury Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

<TABLE>

<S>

TRUSTEES

<C>

OFFICERS

-----  
John F. Donahue  
John T. Conroy, Jr.  
William J. Copeland  
James E. Dowd  
Lawrence D. Ellis, M.D.  
Edward L. Flaherty, Jr.  
Edward C. Gonzales  
Peter E. Madden  
Gregor F. Meyer  
Wesley W. Posvar  
Marjorie P. Smuts

John F. Donahue  
Chairman  
Edward C. Gonzales  
President and Treasurer  
J. Christopher Donahue  
Vice President  
Richard B. Fisher  
Vice President  
John W. McGonigle  
Vice President and Secretary  
John A. Staley, IV  
Vice President  
Jeffrey W. Sterling  
Vice President and Asst. Treasurer  
David M. Taylor  
Assistant Treasurer  
Robert C. Rosselot

&lt;/TABLE&gt;

This report is authorized for distribution to prospective investors only when preceded

or accompanied by the Fund's prospectus which contains facts concerning its objective and policies, management fees, expenses and other information.

## Appendix

- A. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Fixed Income Fund Investment Shares on February 12, 1993 would have grown to \$10,488 by October 31, 1993. The hypothetical investment is compared to the Lehman Government Corporate Total Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- B. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Fixed Income Fund Trust Shares on December 14, 1992 would have grown to \$11,126 by October 31, 1993. The hypothetical investment is compared to the Lehman Government Corporate Total Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- C. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth and Income Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,195 by October 31, 1993. The hypothetical investment is compared to the Standard & Poor's 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- D. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth and Income Equity Fund Trust Shares on December 14, 1992 would have grown to \$10,880 by October 31, 1993. The hypothetical investment is compared to the Standard & Poor's 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- E. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,065 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects

the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

- F. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth Equity Fund Trust Shares on December 14, 1992 would have grown to \$10,509 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- G. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Intermediate Government Income Fund Investment Shares on February 12, 1993 would have grown to \$10,236 by October 31, 1993. The hypothetical investment is compared to the Lehman Intermediate Government Corporate Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- H. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Intermediate Government Income Fund Trust Shares on December 14, 1992 would have grown to \$10,797 by October 31, 1993. The hypothetical investment is compared to the Lehman Intermediate Government Corporate Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- I. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Small Capitalization Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,230 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- J. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Small Capitalization Equity Fund Trust Shares on December 14, 1992 would have grown to \$11,212 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable

to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

K. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Limited Term Income Fund Investment Shares on February 12, 1993 would have grown to \$10,052 by October 31, 1993. The hypothetical investment is compared to the Merrill Lynch 1-3 Year U.S. Treasury Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

L. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Limited Term Income Fund Investment Shares on December 14, 1992 would have grown to \$10,502 by October 31, 1993. The hypothetical investment is compared to the Merrill Lynch 1-3 Year U.S. Treasury Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

(LOGO)  
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Federated Securities Corp. is the distributor of the funds  
3110405 (12/93)

Shawmut  
Combined Annual Report  
Investment Shares  
-----

Annual Report  
October 31, 1993  
-----

Shawmut Connecticut Municipal Money Market Fund  
Shawmut Massachusetts Municipal Money Market Fund  
Shawmut Fixed Income Fund  
Shawmut Growth and Income Equity Fund  
Shawmut Growth Equity Fund  
Shawmut Intermediate Government Income Fund  
Shawmut Prime Money Market Fund  
Shawmut Small Capitalization Equity Fund  
Shawmut Limited Term Income Fund

Investment Adviser  
-----THE SHARES OFFERED BY THIS PROSPECTUS ARE NOT DEPOSITS OR  
OBLIGATIONS OF SHAWMUT BANK, ARE NOT ENDORSED OR GUARANTEED BY SHAWMUT  
BANK, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION,



NOR ARE THEY INSURED OR GUARANTEED BY THE FEDERAL RESERVE BOARD OR TUAL FUNDS INVOLVE INVESTMENT RISKS, INCLUDING FLUCTUATIONS IN VALUE AND EARNINGS, AND THE POSSIBLE LOSS OF PRINCIPAL.

INVESTMENT SHARES OF THE SHAWMUT FUNDS ARE AVAILABLE THROUGH LICENSED REPRESENTATIVES OF SHAWMUT BROKERAGE, INC., MEMBER NASD/SIPC, AND AN AFFILIATE OF SHAWMUT BANK.

(LOGO) Shawmut  
Shawmut Bank, N.A.  
Investment Adviser

PRESIDENT'S MESSAGE

Dear Investor :

I am pleased to present you with the Annual Report of The Shawmut Funds for the period ending October 31, 1993. This Report contains complete financial information--including the Portfolio of Investments--for each Fund.

The Shawmut Funds currently offer eleven investment choices that span the key financial markets. Total assets in the Funds have increased substantially during the period--a strong show of shareholder confidence.

Thank you for joining so many other investors who have chosen The Shawmut Funds to pursue their financial goals. We'll continue to inform you about your investment on a regular basis. As always, we welcome your questions, comments, or suggestions.

Sincerely,

Edward C. Gonzales  
President  
December 8, 1993

SHAWMUT CONNECTICUT MUNICIPAL MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>		
<CAPTION>		
PRINCIPAL AMOUNT OR SHARES		VALUE
<C>	<C> <S>	<C>
U.S. TREASURY BILLS--96.3%*		
\$6,343,000	11/4/93	\$6,341,519
MUTUAL FUND SHARES--3.8%		
248,290	Dreyfus Connecticut Municipal Money Market Fund	248,290
TOTAL INVESTMENTS, AT VALUE		\$6,589,809+

</TABLE>

+ Also represents cost for federal tax purpose.

\* Temporary taxable investments as allowed by the prospectus. (See "Temporary Investments" in the prospectus.)

Note: The categories of investments are shown as a percentage of net assets (\$6,582,063) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT MASSACHUSETTS MUNICIPAL MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>		
<CAPTION>		
PRINCIPAL AMOUNT OR SHARES		VALUE

<C>	<C>	<S>	<C>
U.S. TREASURY BILLS--97.4%*			
\$1,205,000		11/4/93	\$1,204,722
-----			
MUTUAL FUND SHARES--2.8%			
35,100		Dreyfus Massachusetts Municipal Money Market Fund	35,100
TOTAL INVESTMENTS, AT VALUE			\$1,239,822+
-----			

</TABLE>

+ Also represents cost for federal tax purposes.

\* Temporary taxable investments as allowed by the prospectus. (See "Temporary Investments" in the prospectus.)

Note: The categories of investments are shown as a percentage of net assets (\$1,236,883) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT FIXED INCOME FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>	<CAPTION>	PRINCIPAL AMOUNT	<C>	<S>	VALUE
<C>	<C>	<S>	<C>		<C>
LONG-TERM U.S. TREASURY OBLIGATIONS--35.9%					
-----					
U.S. TREASURY NOTES--30.6%					
\$3,500,000		5.50%, 7/31/97	\$		3,614,835
1,050,000		6.00%, 12/31/97			1,102,500
12,800,000		7.50%, 2/29/96--5/15/2002			14,618,571
5,600,000		7.75%, 2/15/2001			6,443,472
4,000,000		7.875%, 11/15/99--8/15/2001			4,634,690
800,000	*	5.75%, 8/15/2003			819,376
Total					31,233,444
-----					
U.S. TREASURY BONDS--5.2%					
2,000,000		8.125%, 8/15/2019			2,471,240
2,000,000		11.625%, 11/15/2002			2,879,680
Total					5,350,920
TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS (IDENTIFIED COST \$34,291,605)					36,584,364
-----					
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--25.5%					
-----					
AGENCY FOR INTERNATIONAL DEVELOPMENT OF INDONESIA--2.3%					
2,000,000		7.80%, 10/15/2022			2,315,000
-----					
FEDERAL FARM CREDIT BANK--0.4%					
400,000		8.40%, 11/14/94			419,224
-----					
FEDERAL HOME LOAN BANK--0.7%					
281,192		7.00%, 6/1/2004			286,726
245,967		7.50%, 8/1/2008			252,731
120,509		8.75%, 8/1/2001			125,592
Total					665,049
-----					

FEDERAL HOME LOAN MORTGAGE CORP.--0.7%		
700,000	8.90%, 5/15/2019	747,467
FEDERAL HOME LOAN MORTGAGE CORP.--REMIC--3.0%		
700,000	7.00%, (Series 1156), 1/15/2004	722,665
1,000,000	7.00%, (Series 1204), 11/15/2005	1,053,120
712,042	7.95%, (Series 1014), 1/15/2015	719,383
500,000	9.00%, (Series 28), 2/15/2018	527,030
Total		3,022,198

</TABLE>

SHAWMUT FIXED INCOME FUND

<TABLE>		
<CAPTION>		
PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--CONTINUED		
FEDERAL NATIONAL MORTGAGE ASSOCIATION--REMIC--3.6%		
\$ 20,494	8.00%, (Series G8), 7/25/2010	\$ 20,488
54,122	8.90%, Series 1989-57), 7/25/2018	54,054
2,600,000	8.95%, (Series 1990-117), 7/25/2017	2,728,362
800,000	9.50%, (Series 1990-63), 6/25/2020	890,744
Total		3,693,648
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION--2.3%		
2,147,687	9.00%-10.50%, 9/15/2004-6/15/2019	2,364,441
GUARANTEED EXPORT TRUST--1.9%		
2,000,000	5.23%, 5/15/2005	1,980,000
GUARANTEED TRADE TRUST--1.8%		
1,800,000	4.86%, (Series 93-A), 4/1/98	1,814,940
SMALL BUSINESS ADMINISTRATION--1.8%		
1,657,537	7.60%, (Series 92-G), 7/1/2012	1,819,146
TENNESSEE VALLEY AUTHORITY--1.7%		
1,500,000	8.375%, (Series 89-D), 10/1/99	1,743,750
U.S. GOVERNMENT, DEPARTMENT OF NAVY--2.2%		
2,000,000	8.625%, 12/15/2013	2,265,000
U.S. GOVERNMENT HOUSING--1.3%		
1,200,000	8.50%, 7/15/2013	1,368,000
WHC IRS TRUST--1.8%		
1,700,000	6.98%, 5/15/2015	1,819,000
TOTAL LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS (IDENTIFIED COST \$25,463,350)		26,036,863

CORPORATE BONDS--31.8%

BANKING--5.8%		
400,000	Bankers Trust New York Corp., 9.50%, 6/14/2000	479,092
500,000	First Chicago Corp., 8.85%, Medium Term Note, 5/30/95	533,950

1,000,000	First USA Bank, 5.05%, 10/24/95	1,002,050
1,000,000	Liberty National Bank & Trust Co., 6.75%, 6/1/2003	1,031,170
1,000,000	Manufacturers & Traders Trust, 8.125%, 12/1/2002	1,094,910
1,000,000	Republic New York Corp., 5.875%, 10/15/2008	975,000
710,000	Security Pacific Corp., 9.625%, Medium Term Note, 3/13/95	760,765
	Total	5,876,937
	FINANCE--6.3%	
\$ 300,000	National Rural Utilities Co-op, 8.80%, 12/22/94	\$ 315,297

</TABLE>

SHAWMUT FIXED INCOME FUND

<TABLE>		
<CAPTION>		
PRINCIPAL		VALUE
AMOUNT		<C>
<C>	<C> <S>	
CORPORATE BONDS--CONTINUED		
250,000	Pitney Bowes Credit Corp., 8.55%, 9/15/2009	308,455
2,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	1,990,000
1,600,000	Allstate Corp., 7.5%, 6/15/2013	1,696,608
1,000,000	Comdisco Inc., 5.375%, Medium Term Notes, 7/15/95	1,005,300
1,000,000	Liberty Mutual Capital Corp., 7.08%, 6/2/2003	1,082,000
	Total	6,397,660
	FINANCE--ASSET BACKED--0.5%	
548,696	Rochester Community Savings Bank, 5.70%, (Series 1992-A), 12/15/97	557,613
	FINANCE--AUTOMOTIVE--5.0%	
750,000	Ford Motor Credit Co., 8.00%, 12/1/96	813,622
3,900,000	General Motors Acceptance Corp., 4.80%-9.625%, 9/30/94-12/15/2001	4,230,527
	Total	5,044,149
	FINANCE--SERVICES--3.0%	
2,000,000	Dean Witter, Discover & Co., 6.25%, 3/15/2000	2,049,900
1,000,000	Smith Barney Holdings, Inc., 5.375%, 6/1/1996	1,011,563
	Total	3,061,463
	FOREIGN--2.1%	
500,000	Export-Import Bank of Japan, 10.125%, Guaranteed Note, 10/28/97	590,300
1,000,000	* Industrias Penoles, S.A. De C.V., 7.74%, 12/31/99	998,750
500,000	KFW International Finance, Inc., 9.375%, 7/15/98	587,555
	Total	2,176,605
	INDUSTRIAL--3.2%	
500,000	Emerson Electric Co., 7.875%, 6/5/98	547,500
1,000,000	International Business Machines, 6.375%, 6/15/2000	1,018,830
600,000	Tenneco Corp., 10.75%-11.00%, 6/15/95-11/15/95	652,500
1,000,000	Weyerhaeuser Co., 7.25%, 7/1/2013	1,055,960
	Total	3,274,790

LEISURE--PHOTO EQUIPMENT--0.7%		
700,000	Eastman Kodak Co., 9.125%, 3/1/98	741,734
PHARMACEUTICAL--1.0%		
1,000,000	Syntex USA, Inc., 6.00%, 8/15/2000	1,016,500

</TABLE>

SHAWMUT FIXED INCOME FUND

<TABLE> <CAPTION> PRINCIPAL AMOUNT OR SHARES			VALUE
<C>	<C>	<S>	<C>
CORPORATE BONDS--CONTINUED			
RETAIL STORE--1.0%			
\$1,000,000	Sears Roebuck & Co., 9.15%, 12/19/94		\$ 1,051,210
TELECOMMUNICATIONS--1.1%			
1,000,000	GTE Corp., 8.85%, 3/1/98		1,126,390
UTILITIES--2.0%			
1,000,000	Commonwealth Edison Co., 6.00%, 3/15/98		1,014,450
1,000,000	Panhandle Eastern Pipeline, 9.875%, 10/15/96		1,066,480
	Total		2,080,930
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$31,673,215)		32,405,981

MUTUAL FUND SHARES--5.5%

1,576,087	Dreyfus Cash Management	1,576,087
4,065,546	Fidelity Institutional Cash Money Market Fund	4,065,546
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	5,641,633
	TOTAL INVESTMENTS (IDENTIFIED COST \$97,069,803)	\$100,668,841+

</TABLE>

+ The cost of investments for federal tax purposes amounts to \$97,069,803. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$3,599,038, which is comprised of \$4,101,979 appreciation and \$502,941 depreciation at October 31, 1993.

\* Delayed delivery security (Note 2E).

Note: The categories of investments are shown as a percentage of net assets (\$102,034,568) at October 31, 1993.

The following abbreviation is used in this portfolio:

REMIC -- Real Estate Mortgage Investment Conduit

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH AND INCOME EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
COMMON STOCKS--88.6%			
	BASIC MATERIALS--7.2%		

21,000	Aluminum Co. of America	\$ 1,428,000
32,000	Carpenter Technology Corp.	1,752,000
72,000	Dexter Corp.	1,701,000
70,000	DuPont (E.I.) de Nemours & Co.	3,342,500
56,000	Lubrizol Corp.	1,946,000
39,000	Temple--Inland, Inc.	1,657,500
	Total	11,827,000
	CAPITAL GOODS/CONSTRUCTION--7.6%	
48,000	Boeing Co.	1,800,000
24,000	General Electric Co.	2,328,000
48,000	Hubbell, Inc.	2,592,000
33,000	* Thermo Electron Corp.	1,344,750
30,900	Thiokol Corp.	814,988
28,000	United Technologies Corp.	1,736,000
72,000	WMX Technologies, Inc.	1,773,000
	Total	12,388,738
	CONSUMER CYCLICAL--14.6%	
50,000	Angelica Corp.	1,243,750
90,000	Arvin Industries, Inc.	2,531,250
44,000	Dayton Hudson Corp.	3,058,000
42,000	Disney (Walt) Co.	1,795,500
55,000	Donnelley (R.R.) & Sons Co.	1,601,875
27,000	Eastman Kodak Co.	1,701,000
102,000	* Lechters, Inc.	1,173,000
51,000	Melville Corp.	2,142,000
86,000	Morrison Restaurants, Inc.	3,085,250
72,000	Pep Boys--Manny, Moe & Jack	1,782,000
135,000	Rite Aid Corp.	2,193,750
40,000	V.F. Corp.	1,585,000
	Total	23,892,375

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND

<TABLE>			<CAPTION>		
SHARES			VALUE		
<C>	<C>	<S>	<C>		
COMMON STOCKS--CONTINUED					
CONSUMER STAPLES--18.4%					
108,000	Alberto Culver Co.		\$	2,038,500	
40,000	American Cyanamid Company			2,180,000	
28,000	American Home Products Corp.			1,750,000	
56,000	Anheuser-Busch Companies, Inc.			2,667,000	

62,000	Baxter International, Inc.	1,472,500
44,000	Bristol-Myers Squibb Co.	2,585,000
77,400	ConAgra, Inc.	2,089,800
59,000	Johnson & Johnson	2,485,375
55,000	Merck and Co., Inc.	1,766,875
48,000	PepsiCo., Inc.	1,896,000
38,000	Pfizer, Inc.	2,365,500
44,000	Phillip Morris Cos., Inc.	2,365,000
86,000	Super Valu Stores, Inc.	2,902,500
34,000	Tambrands, Inc.	1,440,750
	Total	30,004,800
	ENERGY--9.2%	
32,000	Amoco Corp.	1,788,000
22,000	Atlantic Richfield Co.	2,425,500
30,000	Mobil Corp.	2,445,000
28,000	Royal Dutch Petroleum Corp.	2,961,000
32,000	Schlumberger, Ltd.	2,028,000
50,000	Texaco, Inc.	3,406,250
	Total	15,053,750
	FINANCIAL--8.5%	
29,000	Bankers Trust New York Corp.	2,298,250
44,000	Capital Holdings Corp.	1,820,500
25,000	Chubb Corp.	2,053,125
100,000	Comerica, Inc.	2,637,500
58,300	NBB Bancorp, Inc.	2,310,138
104,000	National City Corp.	2,704,000
	Total	13,823,513

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND

<TABLE>		
<CAPTION>		
SHARES		VALUE
<C>		
<C> <S>		
COMMON STOCKS--CONTINUED		
TECHNOLOGY--8.4%		
36,000	AMP, Inc.	\$ 2,245,500
39,000	Apple Computer, Inc.	1,199,250
22,000	* Computer Sciences Corp.	2,021,250
38,000	International Business Machines Corp.	1,748,000
16,000	Motorola, Inc.	1,676,000
70,000	* Novell, Inc.	1,505,000
44,000	Pitney Bowes, Inc.	1,727,000

23,000	(a) Reuters Holdings PLC	1,673,250
	Total	13,795,250
	TRANSPORTATION & SERVICES--2.8%	
50,000	(a) British Airways	2,781,250
31,000	Burlington Northern, Inc.	1,743,750
	Total	4,525,000
	UTILITIES--7.0%	
46,000	BellSouth Corp.	2,886,500
86,000	GTE Corp.	3,418,500
54,000	Texas Utilities Co.	2,430,000
53,000	U.S. West, Inc.	2,656,625
	Total	11,391,625
	MISCELLANEOUS--4.9%	
7,500	Minnesota Mining & Manufacturing Co.	778,125
65,000	(a) Hanson PLC	1,308,125
16,500	ITT Corp.	1,536,562
70,000	Ogden Corp.	1,680,000
61,000	PHH Corp.	2,783,125
	Total	8,085,937
	TOTAL COMMON STOCKS (IDENTIFIED COST, \$140,462,480)	144,787,988

</TABLE>

SHAWMUT GROWTH AND INCOME EQUITY FUND

<TABLE>			VALUE
<CAPTION>			
SHARES			
<C> <C> <S>			<C>
CONVERTIBLE PREFERRED STOCK--2.6%			
25,600	ConAgra, Inc., Class E. Cum. Cv. Pfd.		\$ 825,600
32,000	Ford Motor Co., Series A, Cum. Cv. Pfd.		3,352,000
	TOTAL CONVERTIBLE-PREFERRED STOCK (IDENTIFIED COST, \$3,741,819)		4,177,600
MUTUAL FUND SHARES--8.9%			
7,177,525	Dreyfus Cash Management		7,177,525
7,426,174	Fidelity Institutional Cash Money Market Fund		7,426,174
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)		14,603,699
	TOTAL INVESTMENTS (IDENTIFIED COST, \$158,807,998)		\$163,569,287+

\* Non-income producing

(a) American Depository Receipt

</TABLE>

+ The cost of investments for federal tax purposes amounts to \$158,882,964. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$4,686,323, which is comprised of \$13,105,364 appreciation and \$8,419,041 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$163,369,610) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)



SHAWMUT GROWTH EQUITY FUND  
 PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 1993

<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
COMMON STOCKS--96.7%			
BASIC MATERIALS--4.0%			
13,900		Avery Dennison Corp.	\$ 394,413
4,900		du Pont (E.I.) deNemours & Co.	233,975
3,100		Georgia Pacific Corp.	199,175
2,600		PPG Industries, Inc.	181,350
		Total	1,008,913
CAPITAL GOODS/CONSTRUCTION--4.6%			
3,000		Boeing Co.	112,500
4,700		Illinois Tool Works, Inc.	175,662
11,800		General Signal Corp.	415,950
14,700		Masco Corp.	464,888
		Total	1,169,000
CONSUMER CYCLICAL--28.5%			
13,500		Arvin Industries, Inc.	379,687
15,000		Blockbuster Entertainment Corp.	425,625
3,300		Brinker International, Inc.	137,775
7,400		Carnival Cruise Lines, Inc.	351,500
8,700		Circuit City Stores, Inc.	243,600
14,800	*	Circus Circus Enterprises, Inc.	530,950
37,500	*	Consolidated Stores Corp.	759,375
11,200		Cracker Barrel Old Country Store	296,800
9,700	*	CUC International, Inc.	373,450
5,300		Disney (Walt) Co.	226,575
6,400		Dun & Bradstreet Corp.	428,800
13,900		Echlin, Inc.	451,750
10,200		International Game Technology	360,825
8,900		Limited, Inc.	190,238
23,000		Mattel, Inc.	667,000
11,000	*	Office Depot, Inc.	364,375
5,900		Pep Boys Manny, Moe, & Jack	146,025
9,500		Reebok International Ltd.	289,750
10,000	*	Tele Communications, Inc.	305,000

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
CONSUMER CYCLICAL--CONTINUED		
3,000	Time Warner, Inc.	\$ 134,250
4,800	* Toys "R" Us, Inc.	192,600
	Total	7,255,950
CONSUMER STAPLES--22.9%		
9,200	Albertson's, Inc.	240,350
12,300	Amgen, Inc.	561,187
7,000	Anheuser--Busch Companies, Inc.	333,375
17,200	* Healthtrust, Inc. (The hospital)	421,400
5,400	Johnson & Johnson	227,475
11,000	Medco Containment Services, Inc.	412,500
4,700	Medtronic, Inc.	348,388
5,100	Merck and Co., Inc.	163,838
15,000	* Novacare, Inc.	195,000
14,400	PepsiCo, Inc.	568,800
3,600	Pfizer	224,100
3,800	Schering Plough Corp.	258,400
13,900	* Science Med Life System, Inc.	674,150
11,700	Supervalu, Inc.	394,875
10,600	UST, Inc.	279,575
7,600	United Healthcare Corp.	531,050
	Total	5,834,463
ENERGY--5.9%		
1,900	Anadarko Petroleum	89,300
8,300	Coastal Corp.	227,212
11,600	Dresser Industries, Inc.	249,400
10,900	Halliburton Co.	347,438
8,600	* McDermott International, Inc.	244,025
2,000	Pennzoil Co.	114,500
6,600	Triton Energy Corp.	219,450
	Total	1,491,325
FINANCIAL--9.4%		
2,700	AFLAC, Inc.	85,050
5,600	Bank of New York, Inc.	298,200
6,300	Federal National Mortgage Association	490,612
7,800	First Financial Management Corp.	427,050

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE> <CAPTION> SHARES			VALUE
<C>	<C>	<S>	<C>
COMMON STOCKS--CONTINUED			
FINANCIAL--CONTINUED			
9,600	Fleet Financial Group, Inc.		\$ 301,200
5,600	Norwest Corp.		144,200
14,500	Student Loan Marketing Association		647,063
	Total		2,393,375
TECHONLOGY--13.2%			
2,300	American Telephone & Telegraph Co.		132,537
5,000	AMP, Inc.		311,875
8,100	* BMC Software, Inc.		389,813
14,100	* Borland International		243,225
3,100	* Computer Sciences Corp.		284,812
10,000	Intel Corp.		632,500
1,700	* McCaw Cellular Communications		90,525
4,400	* Microsoft Corp.		352,550
24,200	* Novell, Inc.		520,300
2,900	Pitney Bowes, Inc.		113,825
4,400	* Sun Microsystems, Inc.		112,200
2,100	Vodafone Group Plc.		180,338
	Total		3,364,500
TRANSPORT & SERVICES--2.5%			
17,000	Ryder Systems, Inc.		482,375
1,100	* UAL (Allegis) Corp.		167,200
	Total		649,575
UTILITIES--3.9%			
6,500	Century Telephone Enterprises, Inc.		178,750
16,432	* Citizens Utilities Co. Development		289,614
9,400	(a) Telefonos De Mexico SA		514,650
	Total		983,014
MISCELLANEOUS--1.7%			
2,100	Allied Signal, Inc.		150,412
5,500	Tenneco, Inc.		280,500
	Total		430,912
	TOTAL COMMON STOCKS (IDENTIFIED COST \$23,768,884)		24,581,027

</TABLE>

SHAWMUT GROWTH EQUITY FUND

<TABLE> <CAPTION> SHARES			VALUE
--------------------------------	--	--	-------

<C>	<C>	<S>	<C>
MUTUAL FUND SHARES--4.8%			
550,042	Dreyfus Cash Management		\$ 550,042
671,230	Fidelity Institutional Cash Money Market Fund		671,230
TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)			1,221,272
TOTAL INVESTMENTS (IDENTIFIED COST, \$24,990,156)			\$25,802,299+

</TABLE>

(a) American Depository Receipt

\* Non-income producing.

+ The cost of investments for federal tax purposes amounts to \$25,020,086. The net unrealized appreciation of investments on a federal tax basis amounts to \$782,213 which is comprised of \$2,462,200 appreciation and \$1,679,987 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$25,418,092) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>	<CAPTION>	PRINCIPAL AMOUNT	VALUE
<C>	<C>	<S>	<C>
LONG-TERM U.S. TREASURY OBLIGATIONS--29.2%			
	U.S. TREASURY NOTES--29.2%		
\$3,070,000	4.25%, 8/31/94		\$ 3,090,139
3,000,000	4.625%, 8/15/95-2/15/96		3,034,680
500,000	5.50%, 4/15/2000		512,970
1,500,000	5.625%, 8/31/97		1,555,080
1,500,000	5.75%, 10/31/97		1,560,240
1,500,000	6.00%, 12/31/97		1,575,000
1,000,000	6.875%, 8/15/94		1,026,090
1,000,000	7.25%, 11/15/96		1,081,560
2,500,000	7.50%, 11/15/2001-5/15/2002		2,857,810
3,300,000	7.875%, 7/31/96-1/15/98		3,672,425
2,000,000	8.50%, 7/15/97		2,265,000
TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS (IDENTIFIED COST \$21,607,471)			22,230,994
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--41.5%			
	FEDERAL AGRICULTURE MORTGAGE CORP., MEDIUM TERM NOTE--1.9%		
1,300,000	7.74%, 11/25/2003		1,438,931
	FEDERAL HOME LOAN BANK--5.6%		
4,135,253	6.50%-7.50%, 8/1/97-5/1/2019		4,258,057
	FEDERAL HOME LOAN MORTGAGE CORP.--11.4%		
8,500,000	4.60%-7.00%, 7/13/98-11/15/2005		8,694,365
	FEDERAL NATIONAL MORTGAGE ASSOCIATION--1.1%		



	Total	3,341,103
	FINANCE--AUTOMOTIVE--2.8%	
2,000,000	General Motors Acceptance Corp., Medium Term Notes, 7.50%-8.90%, 2/7/95-5/19/97	2,125,100
	FINANCE--INSURANCE--2.7%	
1,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	995,000
1,000,000	Liberty Mutual Capital Corp., 7.08%, 6/2/2003	1,082,000
	Total	2,077,000

</TABLE>

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND

<TABLE>		
<CAPTION>		
PRINCIPAL AMOUNT OR SHARES		VALUE
CORPORATE BONDS--CONTINUED		
	FINANCE--RETAIL--2.6%	
\$2,000,000	Household Finance Corp., 9.00%, 2/1/94	\$ 2,024,540
	FOREIGN--0.7%	
500,000	* Industrias Penoles DE CV, 7.74%, 12/31/99	499,374
	INDUSTRIAL--2.8%	
2,000,000	Tenneco Corp., 10.75%, 6/15/95	2,150,000
	PHARMACEUTICAL--2.7%	
2,000,000	Syntex U.S.A, Inc., 5.90%, 5/26/98	2,050,040
	UTILITIES--0.7%	
500,000	Commonwealth Edison Co., 6.00%, 3/15/98	507,225
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$19,710,458)	18,715,124
MUTUAL FUND SHARES--2.1%		
74,242	Dreyfus Cash Management	74,242
1,514,483	Fidelity Institutional Cash Money Market Fund	1,514,483
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	1,588,725
	TOTAL INVESTMENTS (IDENTIFIED COST \$73,859,249)	\$75,141,758+

</TABLE>

\* Delayed Delivery Security (Note 2E).

+ The cost of investments for federal tax purposes amounts to \$73,859,249. The net unrealized depreciation on a federal tax basis amounts to \$1,282,509, which is comprised of \$1,454,051 appreciation and \$171,542 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$76,211,211) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT PRIME MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>

<CAPTION> PRINCIPAL AMOUNT	<C> <S>	VALUE <C>
CERTIFICATES OF DEPOSIT--18.5%		
\$11,000,000	Fifth Third Bank, 3.10%, 12/30/93	\$ 11,000,000
10,000,000	Harris Trust & Savings Bank, 3.08%, 11/12/93	10,000,000
10,000,000	Old Kent Bank & Trust Co., 3.18%, 2/10/94	10,000,000
10,000,000	Southtrust Bank of Alabama, 3.10%, 11/17/93	10,000,000
12,000,000	United States National Bank of Oregon, 3.05%, 11/29/93	12,000,000
	TOTAL CERTIFICATES OF DEPOSIT	53,000,000

\*COMMERCIAL PAPER--41.5%

FINANCE--AUTOMOTIVE--7.6%		
11,000,000	Ford Motor Credit Co., 3.08%-3.18%, 11/17/93-1/14/94	10,943,601
11,000,000	Toyota Motor Credit Corp., 3.07%-3.08%, 11/22/93	10,980,277
	Total	21,923,878
FINANCE--COMMERCIAL--7.7%		
11,000,000	Cargill Inc., 3.07%, 11/19/93	10,983,115
11,000,000	Sanwa Business Credit Corp., 3.12%-3.21%, 11/18/93-1/28/94	10,977,420
	Total	21,960,535
FINANCE--OIL--7.0%		
8,000,000	Chevron Oil Finance Co., 3.12%, 1/20/94	7,944,533
12,000,000	Exxon Credit Corp., 3.03%, 11/15/93	11,985,860
	Total	19,930,393
FINANCE--RETAIL--3.5%		
10,000,000	Commercial Credit Corp., 3.18%, 1/11/94	9,937,283
FOOD & BEVERAGE--3.1%		
9,000,000	Phillip Morris Cos., Inc., 3.08%, 12/16/93	8,965,350
FUNDING CORPORATION--5.8%		
11,765,000	B.A.T. Capital Corp., 3.08%-3.10%, 11/1/93-11/9/93	11,761,556
5,000,000	Barclays U.S. Funding Corp., 3.18%, 1/18/94	4,965,550
	Total	16,727,106
PUBLISHING AND PRINTING--3.0%		
8,500,000	Gannet Co., 3.07%-3.08%, 11/5/93-11/9/93	8,494,983
TELECOMMUNICATIONS--3.8%		
11,000,000	American Telephone & Telegraph Co., 3.17%-3.18%, 1/13/94-3/30/94	10,887,154
	TOTAL COMMERCIAL PAPER	118,826,682

</TABLE>

SHAWMUT PRIME MONEY MARKET FUND

<CAPTION> PRINCIPAL AMOUNT	<C> <S>	VALUE <C>
GOVERNMENT OBLIGATIONS--13.5%		

\$24,000,000	Federal Home Loan Bank Discount Notes, 2.543%-3.33%, 11/3/93-2/22/94	\$ 23,915,410
14,800,000	Federal National Mortgage Association Discount Note, 3.06%-3.11%, 11/16/19-12/15/93	14,769,090
	TOTAL GOVERNMENT OBLIGATIONS	38,684,500
U.S. TREASURY OBLIGATIONS--10.7%		
31,000,000	U.S. Treasury Bills, 11/12/93-7/28/94	30,674,282
** VARIABLE RATE INSTRUMENTS--3.7%		
10,607,000	General Electric Capital Corp., 2.97%, Master Note, 11/5/93	10,607,000
*** REPURCHASE AGREEMENTS--12.3%		
11,248,090	Carroll McEntee & McGinley, Inc., 2.90%, dated 10/29/93, due 11/1/93	11,248,090
12,000,000	Goldman Sachs & Co., 2.90%, dated 10/29/93, due 11/1/93	12,000,000
12,000,000	Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.80%, dated 10/29/93, due 11/1/93	12,000,000
	TOTAL REPURCHASE AGREEMENTS (NOTE 2B)	35,248,090
	TOTAL INVESTMENTS, AT VALUE	\$287,040,554+

+ Also represents cost for federal tax purposes.

\* Each issue shows the rate of discount at the time of purchase for discount issues.

\*\* Current rate and next demand date shown.

\*\*\* The repurchase agreements are fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio.

</TABLE>

Note: The categories of investments are shown as a percentage of net assets (\$286,609,638) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT SMALL CAPITALIZATION EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 1993

<TABLE>		VALUE
<CAPTION>		
SHARES		
<C> <C> <S>		
<C>		
COMMON STOCKS--94.5%		
BASIC MATERIALS--5.2%		
15,000	* Chemdesign Corp.	\$ 69,375
16,800	Chemi-Trol Chemical Co.	214,200
31,500	Chesapeake Corp.	693,000
27,200	Dexter Corp.	642,600
18,000	Fuller HB Co.	580,500
28,000	Grow Group, Inc.	392,000
21,512	Guardsman Products, Inc.	311,924
7,200	LeaRonal, Inc.	106,200
16,500	Petrolite Corp.	647,625
43,900	Quaker Chemical	757,275
12,000	Roanoke Electric Steel Corp.	159,000
26,700	* Steel of West Virginia, Inc.	280,350
20,000	* Sybron Chemicals Industries, Inc.	445,000
28,500	Varlen Corp.	627,000



	Total	5,926,049
	CAPITAL GOODS/CONSTRUCTION--6.3%	
20,000	* Atchinson Casting Corp.	325,000
12,400	Centex Corp.	550,250
35,600	Collins Industries, Inc.	66,750
46,725	* D.R. Horton, Inc.	712,556
12,000	Duriron	270,000
19,000	* Encore Wire Corp.	182,875
35,000	* Foster L.B. Co. Class A	126,875
27,300	Insituform Mid American, Inc.	375,375
48,100	Instron Corp.	649,350
20,000	* Jason, Inc.	235,000
13,500	Pope & Talbot, Inc.	335,813
37,000	* Redman Industries, Inc.	610,500
23,500	Schult Homes Corp.	331,937
26,900	* Southern Electronics Corp.	295,900
39,100	Toro Co.	992,163

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>  
<CAPTION>  
SHARES

		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
CAPITAL GOODS/CONSTRUCTION--CONTINUED		
70,000	* Triangle Pacific Corp.	\$ 936,250
40,000	* Willcox & Gibbs, Inc.	290,000
	Total	7,286,594
CONSUMER CYCLICAL--18.4%		
10,972	* Agency Rent A Car, Inc.	122,063
11,600	* American City Business Journals	288,550
14,750	Bassett Furniture Industries, Inc.	446,188
51,900	* Brauns Fashions Corp.	583,875
30,000	* Calloways Nursery, Inc.	82,500
72,300	Cash America International, Inc.	668,775
29,137	* Clear Channel Communications	1,260,175
70,100	* ClothesTime Inc.	560,800
16,000	* Coherent, Inc.	232,000
12,100	* Consolidated Stores Corp.	245,025
10,200	* Designs, Inc.	153,000
11,000	Dimark, Inc.	374,000
14,000	* Donnkenny, Inc.	180,250

45,800	* El Chico Restaurants, Inc.	709,900
43,500	* Falcon Products, Inc.	456,750
46,800	* Fieldcrest Cannon, Inc.	1,257,750
20,000	Galey & Lord, Inc.	225,000
24,000	Gibson Greetings, Inc.	486,000
32,700	* Hi-Lo Automotive, Inc.	363,788
17,000	Houghton Mifflin Co.	805,375
20,000	* Jones Apparel Group, Inc.	625,000
10,000	La Z Boy Chair Co.	320,000
55,000	LADD Furniture, Inc.	536,250
35,000	* Monaco Coach Corp.	411,250
49,100	Morrison Restaurants, Inc.	1,761,463
23,000	* Mothers Work, Inc.	270,250
19,000	* Optical Data Systems, Inc.	206,625
51,700	* Payless Cashways, Inc.	620,400
22,000	PCA International, Inc.	464,750
25,000	* R & B, Inc.	284,375
72,400	Richfood Holdings, Inc.	1,140,300

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>

<CAPTION>

SHARES

VALUE

<C> <C> <S> <C>  
COMMON STOCKS--CONTINUED

CONSUMER CYCLICAL--CONTINUED

59,300	* Rival Co.	\$ 985,862
71,000	* Ryans Family Steak Houses	585,750
27,550	* Sierra On-Line, Inc.	654,313
28,300	* Solo Serve Corp.	180,412
21,000	* Spaghetti Warehouse, Inc.	212,625
36,000	Stant Corp.	612,000
18,500	* Value City Department Stores, Inc.	305,250
34,000	Wabash National Corp.	918,000
18,000	* Winston Furniture, Inc.	166,500
70,900	* Worldtex, Inc.	478,575
	Total	21,241,714
	CONSUMER STAPLES--9.4%	
4,000	Beckman Instruments, Inc.	110,000
14,500	Bindley Western Industries, Inc.	174,000
19,700	Biocraft Labs, Inc.	662,412
15,000	* Chronimed, Inc.	243,750
37,000	Delta & Pine Land Co.	596,625

8,500	* DEP Corp. Class A	57,375
8,500	* DEP Corp. Class B	51,000
32,000	* Diasonics Ultrasound, Inc.	96,000
32,000	* Focal Surgery, Inc.	32,000
36,000	* Gish Biomedical, Inc.	211,500
9,000	* Gull Labs, Inc.	35,437
24,800	Hannaford Brothers Co.	579,700
35,500	* Health Management Systems, Inc.	754,375
40,000	Interstate Bakeries Corp.	570,000
76,000	Kinetic Concepts, Inc.	294,500
5,000	Life Technologies, Inc.	88,750
41,900	* Lifecore Biomedical, Inc.	403,288
23,000	* Lincare Holdings, Inc.	1,006,250
31,000	* Megafoods Stores, Inc.	356,500
53,875	* Minntech Corp.	518,547
32,000	* OEC Medical Systems, Inc.	236,000
18,750	* Owens & Minor, Inc.	403,125
22,500	* Paragon Trade Brands, Inc.	599,063

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
CONSUMER STAPLES--CONTINUED		
57,500	* Pharmaceutical Marketing Services, Inc.	\$ 819,375
41,600	* ReadiCare, Inc.	106,600
21,300	* Sci-Med Life Systems, Inc.	1,033,050
22,900	* Somatix Therapy Corp.	177,475
5,500	* Spacelabs Medical, Inc.	130,625
104,300	* Syntro Corp.	378,087
8,100	WLR Foods, Inc.	153,900
	Total	10,879,309
ENERGY--6.9%		
75,000	* Alamco, Inc.	553,125
32,000	* Belden & Blake Corp.	456,000
44,200	Berry Petroleum Co., Class A	403,325
38,000	Cross Timbers Oil Co.	679,250
25,200	Devon Energy Corp.	507,150
49,000	* Dual Drilling Co.	686,000
13,200	* Hornbeck Offshore Services, Inc.	245,850

45,000	* Kelley Oil Corp.	528,750
33,800	* Oceaneering International, Inc.	578,825
5,000	Penn Virginia Corp.	192,500
15,000	Plains Petroleum Co.	367,500
25,000	Pogo Producing Co.	456,250
20,400	* Seagull Energy Corp.	571,200
12,250	* Tejas Gas Corp.	701,313
10,000	Tidelands Realty Trust	122,500
6,700	* Triton Energy Corp.	222,775
40,000	* United Meridian Corp.	720,000
	Total	7,992,313
	FINANCIAL--16.7%	
22,000	* Ace Cash Express, Inc.	244,750
58,000	* American Annuity Group, Inc.	522,000
28,500	American Federal Bank--FSB	302,813
15,000	BSB Bancorp, Inc.	645,000
27,000	* Bank of New Hampshire Corp.	502,875
22,400	Co-operative Bank, Concord	414,400
65,000	* Crown American Realty	1,064,375

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
FINANCIAL--CONTINUED		
15,000	Eaton Vance Corp.	\$ 525,000
10,000	First American Corp., Tennessee	305,000
45,900	Foothill Group, Inc.	648,337
34,800	* Home State Holdings, Inc.	591,600
23,780	Integon Corp.	496,407
12,200	Kansas City Life Insurance Co.	664,900
33,800	Life Partners Group, Inc.	768,950
48,000	Magna Group, Inc.	930,000
6,500	Mercantile Bancorporation, Inc.	320,125
15,000	NBB Bancorp Inc.	594,375
19,700	Newworld Bancorp, Inc.	652,563
14,100	North American Mortgage Co.	467,062
24,000	ONBANCORP, Inc.	858,000
69,400	* Payco American Corp.	555,200
30,000	Penncorp Financial Group, Inc.	626,250
41,500	Poe & Brown	830,000

11,730	Portsmouth BankShares, Inc.	199,410
74,700	SEI Corp.	1,774,125
27,500	Selective Insurance Group, Inc.	845,625
36,750	Southwest Securities Group, Inc.	441,000
33,000	USBancorp, Inc.	833,250
17,000	United Missouri Bancshares, Inc.	650,250
34,000	Victoria Bankshares, Inc.	952,000
	Total	19,225,642
	MISCELLANEOUS--3.1%	
48,750	ADVO, Inc.	706,875
15,000	* CDI Corp.	148,125
20,000	Gilbert Associates, Inc.	332,500
25,000	* Gulfmark International, Inc.	443,750
11,000	* Harding Associates, Inc.	96,250
11,700	Olsten Corp.	324,675
41,500	* Unilab Corp.	249,000
53,900	* Unitog Co.	1,307,075
	Total	3,608,250

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE>			VALUE
<CAPTION>			
SHARES			
<C>	<C>	<S>	<C>
COMMON STOCKS--CONTINUED			
TECHNOLOGY--26.6%			
57,500	* Acxiom Corp.		\$ 1,279,375
22,300	* Adaptec, Inc.		802,800
10,000	* ALC Communications Corp.		300,000
40,000	* American Management Systems, Inc.		875,000
32,500	* Analogic Corp.		497,656
39,100	* Ask Group, Inc.		547,400
10,000	* Associated Communications Corp.		288,750
55,000	* Autoinfo, Inc.		213,125
15,500	* Babbage's Inc.		403,000
24,000	BGS Systems, Inc.		636,000
20,000	* Benchmark Electronics, Inc.		412,500
34,000	* Bisys Group, Inc.		824,500
40,600	* Boole & Babbage, Inc.		1,055,600
26,000	* CEM Corp.		286,000
29,900	* Cirrus Logic, Inc.		1,046,500
69,400	* Cognos, Inc.		667,975

45,700	Comptek Research, Inc.	799,750
87,700	Computer Task Group, Inc.	602,938
15,000	* Compuware Corp.	393,750
37,400	* Comshare, Inc.	411,400
15,000	* Concord EFS, Inc.	341,250
40,000	* Continuum, Inc.	780,000
14,500	* Cycare Systems, Inc.	114,187
18,360	* Detection Systems, Inc.	128,520
41,800	* Emulex Corp.	271,700
14,500	* Evans & Sutherland Computer Co.	268,250
16,000	* Fibronics International, Inc.	82,000
7,500	* Fiserv, Inc.	161,250
70,000	* Giga Tronics, Inc.	525,000
12,000	Greiner Engineering, Inc.	177,000
15,500	HBO & Co.	606,437
73,000	Hogan Systems, Inc.	812,125
37,500	* IMRS, Inc.	946,875
30,000	Intercargo Corp.	435,000
40,000	* Interleaf, Inc.	225,000

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
TECHNOLOGY--CONTINUED		
25,000	* International Cabletel, Inc.	\$ 721,875
22,700	* Interphase Corp.	96,475
52,500	* Intersolv, Inc.	406,875
3,800	ISCO, Inc.	46,550
19,700	* K-Tron International, Inc.	211,775
17,900	Keithley Instruments, Inc.	214,800
14,500	* Kent Electronic Corp.	378,813
18,000	* KLA Instruments Corp.	396,000
14,450	* Lattice Semi-conductor Corp.	223,975
30,000	* Legent Corp.	727,500
32,000	* MDL Information Systems, Inc.	268,000
20,500	Mac-Neal Schwendler Corp.	287,000
30,000	* Microcom, Inc.	90,000
30,000	Nashua Corp.	836,250
24,000	National Computer Systems, Inc.	288,000
46,300	National Data Corp.	839,187

38,500	* NetFRAME Systems, Inc.	606,375
96,200	* Network Systems Corp.	829,725
54,000	* PDA Engineering	263,250
18,000	* Phoenix Technology Ltd.	76,500
22,500	* Quantum Corp.	286,875
19,000	* Ross Systems, Inc.	163,875
32,600	* Softech, Inc.	158,925
64,701	* Sterling Software, Inc.	2,102,782
14,700	* Symix Systems, Inc.	143,325
13,400	TCA Cable TV, Inc.	391,950
16,600	Tektronix, Inc.	383,875
20,000	* Telebit Corp.	163,750
8,500	Tseng Labs, Inc.	90,313
31,600	* Unitrode Corp.	442,400
27,625	Warner Insurance Services, Inc.	155,391
25,000	* Zygo Corp.	175,000
	Total	30,685,999

</TABLE>

SHAWMUT SMALL CAPITALIZATION EQUITY FUND

<TABLE> <CAPTION> SHARES		VALUE
<C>	<C> <S>	<C>
COMMON STOCKS--CONTINUED		
	TRANSPORTATION/SERVICE--1.5%	
10,000	Arnold Industries, Inc.	\$ 400,000
19,300	* Builders Transportation, Inc.	272,613
16,875	* Cannon Express, Inc., Class A	198,281
16,875	* Cannon Express, Inc., Class B	151,875
10,300	Carolina Freight Corp.	132,612
50,000	Intertrans Corp.	612,500
	Total	1,767,881
	UTILITIES--0.4%	
20,000	Middlesex Water Co.	425,000
	TOTAL COMMON STOCKS (IDENTIFIED COST, \$100,484,009)	109,038,751
MUTUAL FUND SHARES--6.2%		
2,522,240	Dreyfus Cash Management Trust	2,522,240
4,606,574	Fidelity Institutional Cash Money Market Fund	4,606,574
	TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)	7,128,814
	TOTAL INVESTMENTS (IDENTIFIED COST, \$107,612,823)	\$116,167,565+

</TABLE>

\* Non-income producing.

+ The cost of investments for federal tax purposes amounts to \$107,617,173. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$8,550,392, which is comprised of \$16,852,809 appreciation and \$8,302,417 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$115,395,984) at October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT LIMITED TERM INCOME FUND  
 PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT			VALUE
<C>	<C>	<S>	<C>
LONG-TERM U.S. TREASURY OBLIGATIONS--37.7%			
U.S. TREASURY NOTES			
\$2,000,000	3.875%	10/31/95	\$ 1,995,000
3,000,000	4.25%	7/31/95	3,016,410
7,000,000	4.625%	11/30/94-2/15/96	7,079,745
3,000,000	4.75%	9/30/98	2,989,230
1,500,000	5.50%	2/15/95	1,533,510
2,000,000	5.625%	8/31/97	2,073,440
1,000,000	6.25%	1/31/97	1,055,160
1,500,000	6.875%	3/31/97	1,614,135
250,000	7.625%	4/30/96	270,078
520,000	7.875%	2/15/96	562,167
500,000	8.00%	7/15/94	515,780
3,300,000	8.50%	6/30/94-11/15/95	3,464,287
500,000	8.75%	10/15/97	573,670
TOTAL LONG-TERM U.S. TREASURY OBLIGATIONS (IDENTIFIED COST \$26,619,336)			26,742,612
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--17.5%			
FEDERAL HOME LOAN BANK--3.5%			
1,661,496	7.00%	6/1/2010-5/1/2019	1,711,555
736,264	7.50%	8/1/97	763,874
Total			2,475,429
FEDERAL HOME LOAN MORTGAGE CORP.--5.3%			
1,000,000	4.60%	7/13/98	1,001,689
655,645	6.75%	(Series 1181D), 7/15/2001	662,609
1,000,000	7.00%	(Series 1204G), 11/15/2005	1,053,120
504,656	8.00%	(Series 1044B), 4/15/2016	509,228
500,000	8.50%	(Series 116C), 12/15/2013	512,965
Total			3,739,611
FEDERAL NATIONAL MORTGAGE ASSOCIATION--2.2%			
962,970	6.50%	7/1/2000	992,755



534,844	9.00%, 10/1/97-9/1/98	559,911
-----		-----
Total		1,552,666
-----		-----

</TABLE>

SHAWMUT LIMITED TERM INCOME FUND

<TABLE>

<CAPTION>

PRINCIPAL  
AMOUNT

VALUE

<C>	<C>	<S>	<C>
LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS--CONTINUED			
-----			
FEDERAL NATIONAL MORTGAGE ASSOCIATION--REMIC--4.8%			
\$ 983,695	6.00%,	(Series 1993--174KB), 5/25/2008	\$ 987,069
903,871	7.00%,	(Series 1992-64A), 8/25/97	911,491
746,400	8.00%,	(Series 1991-43E), 2/25/2016	750,595
471,967	8.25%,	(Series 1989-59E), 6/25/2015	474,620
227,781	8.95%,	(Series 1998-10B), 5/25/2003	242,657
Total			3,366,432
-----			
MILITARY HOUSING--1.0%			
700,534	8.70%,	4/15/97	728,555
-----			
STUDENT LOAN MARKETING ASSOCIATION--0.7%			
500,000	8.08%,	12/20/95	503,125
TOTAL LONG-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS (IDENTIFIED COST, \$11,637,130)			12,365,818
-----			
CORPORATE BONDS--37.1%			
-----			
BANKING--5.1%			
1,000,000	*	Capstead Capital Corp., 6.75%, 10/1/2023	1,036,563
1,000,000		First Chicago Corp., 9.25%, Medium Term Notes, 5/30/96	1,104,980
1,000,000		First Union Corp., 5.95%, 7/1/95	1,024,380
440,000		Security Pacific Corp., 8.49%, Medium Term Note, 12/27/96	485,703
Total			3,651,626
-----			
FINANCE--ASSET BACKED--5.0%			
246,205		Chase Manhattan Bank, 6.90%, Grantor Trust Certificate, 9/15/97	249,511
105,964		Ford Motor Credit Corp., 8.75%, Grantor Trust Certificate, 10/16/95	107,652
1,000,000		Ford Credit Auto Loan Master, 6.875%, 1/15/99	1,060,930
752,692		General Motors Acceptance Corp., 4.30%-5.55%, Grantor Trust Certificate, 11/15/94-5/15/97	754,120
1,338,852		ML Asset Backed Corp., 5.50%, 5/15/98	1,360,609
Total			3,532,822
-----			
FINANCE--AUTOMOTIVE--6.4%			
1,000,000		General Motors Acceptance Corp., 6.60%, Medium Term Note, 6/2/95	1,031,710
2,743,789		Premier Auto Trust, 4.65-5.90%, 11/17/97-2/2/99	2,775,527
649,232		Volvo Auto Receivables, 4.65%, Grantor Trust, 6/15/98	652,881
51,538		U.S. Auto Receivables Trust, 8.00%, 3/15/96	52,537
Total			4,512,655

	FINANCE--INSURANCE--1.4%	
1,000,000	AIG Matched Funding Corp., 5.314%, 9/25/98	995,000

</TABLE>

SHAWMUT LIMITED TERM INCOME FUND

<TABLE>

<CAPTION>

PRINCIPAL  
AMOUNT

VALUE

<C> <C> <S> <C>  
CORPORATE BONDS--CONTINUED

	FINANCE--LEASING--2.1%	
\$1,500,000	Comdisco, Inc., 5.375%, Medium Term Note, 7/15/95	\$ 1,507,950
	FINANCE--MORTGAGE PASSTHROUGH CMO--1.7%	
234,423	Lomas Mortgage Funding Corp., 9.00%, 9/20/2015	237,060
982,129	Saxon Mortgage Securities Corp., 7.375%, 9/25/2023	1,004,994
	Total	1,242,054
	FINANCE--SERVICE--2.9%	
500,000	American Express Co., 8.625%, 7/15/94	516,045
1,000,000	Merrill Lynch & Co., Inc. 5.50%, 7/28/95	1,018,740
500,000	Smith Barney Holdings Corp., 5.375%, 6/1/96	505,781
	Total	2,040,566
	FOREIGN--0.3%	
200,000	International Bank for Reconciliation & Development, 8.625%, 10/1/95	216,004
	INDUSTRIAL--5.6%	
2,250,000	Pacific Dunlop Ltd., 6.54%, Medium Term Note, 5/1/95	2,324,003
1,500,000	Tenneco Corp., 10.75%, 6/15/95	1,612,500
	Total	3,936,503
	MACHINERY--0.5%	
300,000	Caterpillar Financial Services, 8.95%, Medium Term Note, 5/21/2000	346,407
	PHARMACEUTICAL--1.2%	
800,000	Syntex U.S.A., 5.90%, Medium Term Note, 5/26/98	820,016
	RAILROADS--0.4%	
245,000	CSX Corp., 8.25%, 11/1/96	266,952
	RETAIL STORE--3.8%	
1,000,000	Sears Roebuck & Co., 9.04%, Medium Term Note, 12/10/93	1,005,060
500,000	Reebok International, Ltd., 9.75%, 9/15/98	541,480
1,150,000	TJX Cos, Inc., 4.55%, 10/21/96	1,150,000
	Total	2,696,540
	UTILITIES--0.7%	
500,000	Commonwealth Edison Co., 6.00%, 3/15/98	507,225
	TOTAL CORPORATE BONDS (IDENTIFIED COST, \$26,903,352)	26,272,320

</TABLE>

<TABLE> <CAPTION> PRINCIPAL AMOUNT OR SHARES		VALUE
<C>	<S>	<C>
CERTIFICATES OF DEPOSIT--2.9%		
\$1,000,000	Fleet Bank of Connecticut, 8.57%, 11/29/94	\$ 1,046,960
1,000,000	First USA Bank of Wilmington, 5.05%, 10/24/95	1,002,050
TOTAL CERTIFICATES OF DEPOSIT (IDENTIFIED COST, \$2,063,670)		2,049,010
MUTUAL FUND SHARES--7.4%		
1,806,722	Dreyfus Cash Management	1,806,722
3,470,647	Fidelity Institutional Cash Money Market Fund	3,470,647
TOTAL MUTUAL FUND SHARES (AT NET ASSET VALUE)		5,277,369
TOTAL INVESTMENTS (IDENTIFIED COST, \$72,500,857)		\$72,707,129+

&lt;/TABLE&gt;

\* Delayed Delivery Security (Note 2E).

+ The cost of investments for federal tax purposes amounts to \$72,500,857. The net unrealized appreciation of investments on a federal tax cost basis amounts to \$206,272, which is comprised of \$490,419 appreciation and \$284,147 depreciation at October 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$70,857,455) at October 31, 1993.

The following abbreviations are used in this portfolio:

<TABLE> <S> <C>	
CMO	-- Collateralized Mortgage Obligation
REMIC	-- Real Estate Mortgage Investment Conduit

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF ASSETS AND LIABILITIES  
OCTOBER 31, 1993

<TABLE> <CAPTION>	CONNECTICUT MUNICIPAL MONEY MARKET FUND	MASSACHUSETTS MUNICIPAL MONEY MARKET FUND	FIXED INCOME FUND	GROWTH AND INCOME EQUITY FUND	GROWTH EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments in securities, at value (Note 2A)	\$6,589,809	\$1,239,822	\$100,668,841	\$163,569,287	\$25,802,299
Cash	48	6,020	25,313	--	--
Interest receivable	3,987	486	1,671,863	38,724	3,027
Receivable for Fund shares sold	--	--	634,110	746,713	126,870
Receivable for investments sold	--	--	946,667	2,698,389	--
Dividends receivable	--	--	--	228,144	11,336
Prepaid/deferred expenses (Note 2F)	3,394	937	33,386	46,494	10,907
Total assets	6,597,238	1,247,265	103,980,180	167,327,751	25,954,439

LIABILITIES:

Payable for investments purchased	--	--	1,841,250	3,355,214	417,151
Payable to Bank	--	--	--	234,023	55,367
Payable for Fund shares repurchased	--	--	20,300	232,222	15,882
Dividends payable	902	155	--	--	--
Accrued expenses and other liabilities	14,273	10,227	84,062	136,682	47,947
<b>Total liabilities</b>	<b>15,175</b>	<b>10,382</b>	<b>1,945,612</b>	<b>3,958,141</b>	<b>536,347</b>
<b>Total net assets</b>	<b>\$6,582,063</b>	<b>\$1,236,883</b>	<b>\$102,034,568</b>	<b>\$163,369,610</b>	<b>\$25,418,092</b>

NET ASSETS CONSIST OF:

Paid-in-capital	\$6,582,063	\$1,236,883	\$ 97,899,214	\$154,262,679	\$24,151,065
Net unrealized appreciation (depreciation) of investments	--	--	3,599,038	4,761,289	812,143
Accumulated net realized gain (loss) on investments	--	--	483,546	4,324,678	448,318
Undistributed net investment income	--	--	52,770	20,964	6,566
<b>Total net assets</b>	<b>\$6,582,063</b>	<b>\$1,236,883</b>	<b>\$102,034,568</b>	<b>\$163,369,610</b>	<b>\$25,418,092</b>

NET ASSET VALUE, and Redemption Price Per Share:  
(net assets/shares outstanding)

Trust Shares	\$ 1.00	\$ 1.00	\$ 10.55	\$ 10.69	\$ 10.49
Investment Shares	\$ 1.00	\$ --	\$ 10.55	\$ 10.69	\$ 10.49
Offering Price Per Share+					
Trust Shares	\$ 1.00	\$ 1.00	\$ 10.55	\$ 10.69	\$ 10.49
Investment Shares	\$ 1.00	\$ --	\$ 10.77*	\$ 11.14**	\$ 10.93**

SHARES OUTSTANDING:

Trust Shares	150	1,236,883	8,765,693	13,757,710	1,980,846
Investment Shares	6,581,913	--	905,195	1,522,869	441,546
Investments, at identified cost	\$ --	\$ --	\$ 97,069,803	\$158,807,998	\$24,990,156

</TABLE>

+ See "What Shares Cost" in the prospectus.

\* Computation of Offering Price: 100/98 of net asset value

\*\* Computation of Offering Price: 100/96 of net asset value

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF ASSETS AND LIABILITIES  
OCTOBER 31, 1993

	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	PRIME MONEY MARKET FUND	SMALL CAPITALIZATION EQUITY FUND
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Repurchase agreements (Note 2B)	\$ --	\$ --	\$ 35,248,090	\$ --
Investments in securities (Note 2A)	75,141,758	72,707,129	251,792,464	116,167,565
<b>Total investments, at value</b>	<b>75,141,758</b>	<b>72,707,129</b>	<b>287,040,554</b>	<b>116,167,565</b>

Cash	--	5,629	--	--
Interest receivable	1,213,953	828,957	197,022	18,257
Receivable for Fund shares sold	467,408	498,858	509	727,167
Receivable for investments sold	--	--	--	132,939
Dividends receivable	--	--	--	49,619
Prepaid/deferred expenses (Note 2F)	28,121	20,070	79,652	33,234
<b>Total assets</b>	<b>76,851,240</b>	<b>74,060,643</b>	<b>287,317,737</b>	<b>117,128,781</b>
<b>LIABILITIES:</b>				
Payable for investments purchased	500,000	3,033,125	--	965,441
Payable to Bank	--	--	--	--
Payable for Fund shares repurchased	69,745	111,930	13,482	45,231
Dividends payable	--	--	524,026	--
Accrued expenses and other liabilities	70,284	58,133	170,591	722,125
<b>Total liabilities</b>	<b>640,029</b>	<b>3,203,188</b>	<b>708,099</b>	<b>1,732,797</b>
<b>Total net assets</b>	<b>\$76,211,211</b>	<b>\$70,857,455</b>	<b>\$286,609,638</b>	<b>\$115,395,984</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in-capital	\$74,952,327	\$70,960,933	\$286,609,638	\$103,478,679
Net unrealized appreciation (depreciation) of investments	1,282,509	206,272	--	8,554,742
Accumulated net realized gain (loss) on investments	(54,371)	(310,753)	--	3,369,998
Undistributed net investment income	30,746	1,003	--	--
Accumulated distributions in excess of net investment income (Note 3)	--	--	--	(7,435)
<b>Total net assets</b>	<b>\$76,211,211</b>	<b>\$70,857,455</b>	<b>\$286,609,638</b>	<b>\$115,395,984</b>
<b>NET ASSET VALUE, and Redemption Price Per Share:</b> (net assets/shares outstanding)				
Trust Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
Investment Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
<b>Offering Price Per Share<sup>+</sup></b>				
Trust Shares	\$ 10.26	\$ 10.00	\$ 1.00	\$ 11.21
Investment Shares	\$ 10.47*	\$ 10.20*	\$ 1.00	\$ 11.68**
<b>SHARES OUTSTANDING:</b>				
Trust Shares	6,083,389	6,698,128	257,851,325	8,952,892
Investment Shares	1,346,680	385,813	28,758,313	1,339,205
Investments, at identified cost	\$73,859,249	\$72,500,857	\$ --	\$107,612,823

</TABLE>

+ See "What Shares Cost" in the prospectus.

\* Computation of Offering Price: 100/98 of net asset value

\*\* Computation of Offering Price: 100/96 of net asset value

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF OPERATIONS  
YEAR ENDED OCTOBER 31, 1993

<TABLE>

<CAPTION>

	CONNECTICUT MUNICIPAL MONEY MARKET FUND*	MASSACHUSETTS MUNICIPAL MONEY MARKET FUND**	FIXED INCOME FUND***	GROWTH AND INCOME EQUITY FUND***	GROWTH EQUITY FUND***
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Interest income	\$ 5,469	\$ 764	\$5,217,122	\$ 380,548	\$ 35,308
Dividend income	--	--	--	3,302,365	257,480
Total income (Note 2C)	5,469	764	5,217,122	3,682,913	292,788
Expenses:					
Investment advisory fee (Note 5)	1,104	134	605,022	1,191,845	222,953
Trustees' Fee	70	25	784	1,078	480
Administrative personnel and services fees (Note 5)	265	32	94,878	149,519	28,063
Custodian fees (Note 5)	44	5	8,011	10,719	4,900
Transfer and dividend disbursing agent fees and expenses (Note 5)	2,275	2,200	21,919	26,326	21,555
Auditing fees	--	--	1,600	1,600	1,600
Legal fees	1,500	1,450	2,814	4,115	2,815
Printing and postage	586	950	11,571	25,664	8,663
Recordkeeping fees (Note 5)	5,555	3,560	51,733	52,054	44,314
Insurance premiums	45	529	2,000	15,672	1,323
Distribution services fee (Note 5)	1,104	--	17,497	33,658	8,860
Miscellaneous	296	576	8,537	10,858	4,498
Total expenses	12,844	9,461	826,366	1,523,108	350,024
Deduct:					
Waiver of investment advisory fee (Note 5)	1,104	134	169,100	319,550	75,986
Waiver of custodian fees (Note 5)	44	5	--	--	--
Waiver of distribution services fee (Note 5)	552	--	8,749	16,829	4,431
Waiver of administrative personnel and services fees (Note 5)	265	32	--	--	28,063
Reimbursement of other operating expenses (Note 5)	10,084	9,261	--	--	--
Net expenses	795	29	648,517	1,186,729	241,544
Net investment income	4,674	735	4,568,605	2,496,184	51,244
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on investment transactions (identified cost basis)	--	--	483,546	4,324,678	448,318
Net change in unrealized appreciation (depreciation) of investments	--	--	3,599,038	4,761,289	812,143
Net realized and unrealized gain (loss) on investments	--	--	4,082,584	9,085,967	1,260,461
Change in net assets resulting from operations	\$ 4,674	\$ 735	\$8,651,189	\$11,582,151	\$1,311,705

</TABLE>

\* For the period from October 4, 1993 (date of initial public investment) to October 31, 1993.

\*\* For the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\*\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF OPERATIONS  
YEAR ENDED OCTOBER 31, 1993

	INTERMEDIATE GOVERNMENT INCOME FUND*	LIMITED TERM INCOME FUND*	PRIME MONEY MARKET FUND**	SMALL CAPITALIZATION EQUITY FUND*
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Interest income	\$3,709,125	\$3,302,457	\$7,407,634	\$ 260,971
Dividend income	--	--	--	587,689
Total income (Note 2C)	3,709,125	3,302,457	7,407,634	848,660
EXPENSES:				
Investment advisory fee (Note 5)	443,271	411,275	1,128,024	817,430
Trustees' fee	594	480	3,554	1,848
Administrative personnel and services fees (Note 5)	69,486	64,554	283,923	102,587
Custodian fees (Note 5)	6,534	5,350	15,717	7,827
Transfer and dividend disbursing agent fees and expenses (Note 5)	22,159	21,293	24,417	27,082
Auditing fees	1,600	1,600	1,600	1,600
Legal fees	2,815	2,814	4,355	4,499
Printing and postage	7,227	9,000	21,159	12,538
Recordkeeping fees (Note 5)	47,980	48,418	63,702	64,580
Insurance premiums	328	384	12,030	8,740
Distribution services fee (Note 5)	24,926	5,779	20,984	29,532
Miscellaneous	7,300	6,541	20,775	8,293
Total expenses	634,220	577,488	1,600,240	1,086,556
Deduct:				
Waiver of investment advisory fee (Note 5)	122,880	116,939	270,978	230,774
Waiver of distribution services fees (Note 5)	12,463	2,889	10,492	14,766
Net expenses	498,877	457,660	1,318,770	841,016
Net investment income	3,210,248	2,844,797	6,088,864	7,644
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized gain (loss) on investment transactions (identified cost basis)	(54,371)	(310,753)	--	3,369,998
Net change in unrealized appreciation (depreciation) of investments	1,282,509	206,272	--	8,554,742
Net realized and unrealized gain (loss) on investments	1,228,138	(104,481)	--	11,924,740
Change in net assets resulting from operations	\$4,438,386	\$2,740,316	\$6,088,864	\$11,932,384

\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992 (start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>  
<CAPTION>

	CONNECTICUT MUNICIPAL MONEY MARKET FUND	MASSACHUSETTS MUNICIPAL MONEY MARKET FUND	FIXED INCOME FUND	GROWTH AND INCOME EQUITY FUND	GROWTH EQUITY FUND
	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93**	YEAR ENDED 10/31/93***	YEAR ENDED 10/31/93***	YEAR ENDED 10/31/93***
<S>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS--					
Net investment income	\$ 4,674	\$ 735	\$ 4,568,605	\$ 2,496,184	\$ 51,244
Net realized gain on investment transactions	--	--	483,546	4,324,678	448,318
Change in unrealized appreciation of investments	--	--	3,599,038	4,761,289	812,143
Change in net assets resulting from operations	4,674	735	8,651,189	11,582,151	1,311,705
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--					
Dividends to shareholders from net investment income:					
Trust Shares	--	(735)	(4,330,490)	(2,334,825)	(43,156)
Investment Shares	(4,674)	--	(185,345)	(140,395)	(1,522)
Change in net assets from distributions to shareholders	(4,674)	(735)	(4,515,835)	(2,475,220)	(44,678)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--					
Net proceeds from sale of shares	6,678,827	1,236,303	113,243,761	173,784,764	40,120,471
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	3,772	580	150,258	134,568	1,520
Cost of shares redeemed	(100,536)	--	(15,494,805)	(19,656,653)	(15,970,926)
Change in net assets from Fund share transactions	6,582,063	1,236,883	97,899,214	154,262,679	24,151,065
Change in net assets	6,582,063	1,236,883	102,034,568	163,369,610	25,418,092
NET ASSETS:					
Beginning of period	--	--	--	--	--
End of period	6,582,063	1,236,883	102,034,568	163,369,610	25,418,092
Undistributed net investment income included in net assets at end of period	\$ --	\$ --	\$ 52,770	\$ 20,964	\$ 6,566

</TABLE>

\* For the period from October 4, 1993 (date of initial public investment) to



October 31, 1993.

\*\* For the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\*\* For the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	PRIME MONEY MARKET FUND	SMALL CAPITALIZATION EQUITY FUND
	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93*	YEAR ENDED 10/31/93**	YEAR ENDED 10/31/93*
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS--				
Net investment income	\$ 3,210,248	\$ 2,844,797	\$ 6,088,864	\$ 7,644
Net realized gain (loss) on investment transactions	(54,371)	(310,753)	--	3,369,998
Change in unrealized appreciation of investments	1,282,509	206,272	--	8,554,742
Change in net assets resulting from operations	4,438,386	2,740,316	6,088,864	11,932,384
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--				
Dividends to shareholders from net investment income:				
Trust Shares	(2,921,736)	(2,785,883)	(5,990,070)	(7,644)
Investment Shares	(257,766)	(57,911)	(98,794)	--
Dividends to shareholders in excess of net investment income--Trust Shares	--	--	--	(7,435)
Change in net assets from distributions to shareholders	(3,179,502)	(2,843,794)	(6,088,864)	(15,079)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--				
Net proceeds from sale of shares	88,073,925	93,789,581	651,556,019	109,180,277
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	219,922	45,667	94,351	--
Cost of shares redeemed	(13,341,520)	(22,874,315)	(365,140,732)	(5,701,598)
Change in net assets from Fund share transactions	74,952,327	70,960,933	286,509,638	103,478,679
Change in net assets	76,211,211	70,857,455	286,509,638	115,395,984
NET ASSETS:				
Beginning of period	--	--	100,000	--
End of period	76,211,211	70,857,455	286,609,638	115,395,984
Undistributed net investment income included in net assets at end of period	\$ 30,746	\$ 1,003	\$ --	\$ --

\* For the period from December 14, 1992 (date of initial public investment) to

October 31, 1993.

\*\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992 (start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT CONNECTICUT MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.001
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.001)
NET ASSET VALUE, END OF PERIOD	\$1.00
TOTAL RETURN**	0.14%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.36% (a)
Net investment income	2.12% (a)
Expense waiver/reimbursement (b)	5.46% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$6,582

</TABLE>

\* Reflects operations for the period from October 4, 1993 (date of initial public investment) to October 31, 1993.

\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT MASSACHUSETTS MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.001

LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.001)
NET ASSET VALUE, END OF PERIOD	\$1.00
TOTAL RETURN**	0.12%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.11% (a)
Net investment income	2.75% (a)
Expense waiver/reimbursement (b)	35.31% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$1,237

</TABLE>

\* Reflects operations for the period from October 5, 1993 (date of initial public investment) to October 31, 1993.

\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT FIXED INCOME FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.55
Net realized and unrealized gain (loss) on investments	0.55
Total from investment operations	1.10
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.55)
NET ASSET VALUE, END OF PERIOD	\$10.55
TOTAL RETURN***	11.26%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.85% (a)
Net investment income	6.06% (a)
Expense waiver/reimbursement (b)	0.22% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$92,485
Portfolio turnover rate(c)	33%

</TABLE>

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.23
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.40
Net realized and unrealized gain (loss) on investments	0.31
Total from investment operations	0.71
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.39)
NET ASSET VALUE, END OF PERIOD	\$10.55
TOTAL RETURN***	7.02%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.12% (a)
Net investment income	5.61% (a)
Expense waiver/reimbursement (b)	0.48% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$9,550
Portfolio turnover rate (c)	33%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH AND INCOME EQUITY FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.18
Net realized and unrealized gain (loss) on investments	0.69
Total from investment operations	0.87
LESS DISTRIBUTIONS	

Dividends to shareholders from net investment income	(0.18)
NET ASSET VALUE, END OF PERIOD	\$10.69
TOTAL RETURN***	8.80%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.98% (a)
Net investment income	2.11% (a)
Expense waiver/reimbursement (b)	0.27% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$147,090
Portfolio turnover rate (c)	38%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
--	-------------------------------------

INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.23
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.15
Net realized and unrealized gain (loss) on investments	0.48
Total from investment operations	0.63
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.17)
NET ASSET VALUE, END OF PERIOD	\$10.69
TOTAL RETURN***	6.20%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.25% (a)
Net investment income	1.77% (a)
Expense waiver/reimbursement (b)	0.53% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$16,280
Portfolio turnover rate (c)	38%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expenses/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT GROWTH EQUITY FUND

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.023
Net realized and unrealized gain (loss) on investments	0.487
Total from investment operations	0.510
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.019)
NET ASSET VALUE, END OF PERIOD	\$10.49
TOTAL RETURN***	5.09%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.06% (a)
Net investment income	0.26% (a)
Expense waiver/reimbursement (b)	0.47% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$20,787
Portfolio turnover rate (c)	71%

&lt;/TABLE&gt;

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.01
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.004
Net realized and unrealized gain (loss) on investments	0.480
Total from investment operations	0.484
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.004)
NET ASSET VALUE, END OF PERIOD	\$10.49
TOTAL RETURN***	4.84%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.37% (a)
Net investment income	(0.10) % (a)
Expense waiver/reimbursement (b)	0.72% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$4,631
Portfolio turnover rate (c)	71%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND  
FINANCIAL HIGHLIGHTS

-----  
(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.52
Net realized and unrealized gain (loss) on investments	0.26
Total from investment operations	0.78
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.52)
NET ASSET VALUE, END OF PERIOD	\$10.26
TOTAL RETURN***	7.97%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.88% (a)
Net investment income	5.83% (a)
Expense waiver/reimbursement (b)	0.26% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$62,399
Portfolio turnover rate (c)	30%

</TABLE>

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.18
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.37
Net realized and unrealized gain (loss) on investments	0.08
Total from investment operations	0.45

LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.37)
NET ASSET VALUE, END OF PERIOD	\$10.26
TOTAL RETURN***	4.45%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.15% (a)
Net investment income	5.41% (a)
Expense waiver/reimbursement (b)	0.50% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$13,812
Portfolio turnover rate (c)	30%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT LIMITED TERM INCOME FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.49
Net realized and unrealized gain (loss) on investments	0.00
Total from investment operations	0.49
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.49)
NET ASSET VALUE, END OF PERIOD	\$10.00
TOTAL RETURN***	5.02%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.88% (a)
Net investment income	5.54% (a)
Expense waiver/reimbursement (b)	0.23% (a)
SUPPLEMENTAL DATA	



Net assets, end of period (000 omitted)	\$66,998
Portfolio turnover rate(c)	53%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 3 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.09
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.34
Net realized and unrealized gain (loss) on investments	(0.09)
Total from investment operations	0.25
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.34)
NET ASSET VALUE, END OF PERIOD	\$10.00
TOTAL RETURN***	2.57%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.13% (a)
Net investment income	5.07% (a)
Expense waiver/reimbursement (b)	0.48% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$3,859
Portfolio turnover rate(c)	53%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

SHAWMUT PRIME MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS	

Net investment income	0.02
-----	
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.02)
-----	
NET ASSET VALUE, END OF PERIOD	\$ 1.00
-----	
TOTAL RETURN***	2.41%
-----	
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.58% (a)
Net investment income	2.71% (a)
Expense waiver/reimbursement (b)	0.12% (a)
-----	
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$257,851

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
-----	
INVESTMENT SHARES	
-----	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00
-----	
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.02
-----	
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.02)
-----	
NET ASSET VALUE, END OF PERIOD	\$ 1.00
-----	
TOTAL RETURN***	1.73%
-----	
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.85% (a)
Net investment income	2.36% (a)
Expense waiver/reimbursement (b)	0.37% (a)
-----	
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$28,758

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial public investment) to October 31, 1993. For the period from October 21, 1992 (start of business) to December 13, 1992, net investment income aggregating \$0.004 per share (\$400) was distributed to Federated Administrative Services.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(See Notes which are an integral part of the Financial Statements)

SHAWMUT SMALL CAPITALIZATION EQUITY FUND  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993*
TRUST SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.002
Net realized and unrealized gain (loss) on investments	1.210
Total from investment operations	1.212
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.002)
NET ASSET VALUE, END OF PERIOD	\$11.21
TOTAL RETURN***	12.12%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.01% (a)
Net investment income	0.02% (a)
Expense waiver/reimbursement (b)	0.28% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$100,382
Portfolio turnover rate(c)	29%

</TABLE>

<TABLE>  
<CAPTION>

	YEAR ENDED OCTOBER 31, 1993**
INVESTMENT SHARES	
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.52
INCOME FROM INVESTMENT OPERATIONS	
Net investment loss	(0.008)
Net realized and unrealized gain (loss) on investments	0.698
Total from investment operations	0.690
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.000)
NET ASSET VALUE, END OF PERIOD	\$11.21
TOTAL RETURN***	6.56%
RATIOS TO AVERAGE NET ASSETS	
Expenses	1.33% (a)
Net investment loss	(0.19) % (a)
Expense waiver/reimbursement (b)	0.54% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$15,014
Portfolio turnover rate(c)	29%

</TABLE>

\* Reflects operations for the period from December 14, 1992 (date of initial

public investment) to October 31, 1993.

\*\* Reflects operations for the period from February 12, 1993 (date of initial public offering) to October 31, 1993.

\*\*\* Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(c) Represents portfolio turnover rate for the entire Fund.

(See Notes which are an integral part of the Financial Statements)

THE SHAWMUT FUNDS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 1993

-----  
(1) ORGANIZATION

The Shawmut Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust consists of eleven separate portfolios (hereinafter each individually referred to as a "Fund" or collectively as the "Funds") at October 31, 1993, as follows:

Shawmut Connecticut Municipal Money Market Fund ("Connecticut Municipal Money Market Fund")

Shawmut Massachusetts Municipal Money Market Fund ("Massachusetts Municipal Money Market Fund")

Shawmut Fixed Income Fund ("Fixed Income Fund")

Shawmut Growth and Income Equity Fund ("Growth and Income Equity Fund")

Shawmut Growth Equity Fund ("Growth Equity Fund")

Shawmut Intermediate Government Income Fund ("Intermediate Government Income Fund")

Shawmut Limited Term Income Fund ("Limited Term Income Fund")

Shawmut Prime Money Market Fund ("Prime Money Market Fund")

Shawmut Small Capitalization Equity Fund ("Small Capitalization Equity Fund")

Shawmut Connecticut Intermediate Municipal Income Fund ("Connecticut Intermediate Municipal Income Fund")

Shawmut Massachusetts Intermediate Municipal Income Fund ("Massachusetts Intermediate Municipal Income Fund")

The financial statements of Connecticut Intermediate Municipal Income Fund and Massachusetts Intermediate Municipal Income Fund are presented separately.

The assets of each Fund of the Trust are segregated and a shareholder's interest is limited to the Fund in which shares are held.

All Funds except Massachusetts Municipal Money Market Fund, Connecticut Intermediate Municipal Income Fund, and Massachusetts Intermediate Municipal Income Fund provide two classes of shares ("Investment Shares" and "Trust Shares"). Investment Shares are identical in all respects to Trust Shares except that Investment Shares are sold pursuant to a distribution plan ("Plan") adopted in accordance with Investment Company Act Rule 12b-1. Under the Plan, the Funds pay Federated Securities Corp. (the "Distributor") a fee at an annual rate up to 0.50 of 1% of the average daily net assets of the Investment Shares to finance any activity which is principally intended to result in the sale of Investment Shares.

The Trust Shares of the Connecticut Municipal Money Market Fund were not being offered as October 31, 1993.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

<TABLE>

- A. INVESTMENT VALUATIONS--Listed equity securities are valued at the last sale price reported on national securities exchanges. Unlisted or listed securities for which there were no sales on the valuation date are valued at the mean between bid and asked prices. Listed Corporate bonds and other fixed income securities are valued at the last sale price reported on a national securities exchange on that day, if available. Unlisted bonds and other fixed income securities are valued at the mean between the bid and asked prices provided by an independent pricing service. U.S. government obligations generally are valued at the mean between the over-the-counter bid and asked prices as furnished by an independent pricing service. Short-term obligations are generally valued at the mean between bid and asked prices as furnished by an independent pricing service. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates value. Investments in other regulated investment companies are valued at net asset value. The money market funds use the amortized cost method to value their portfolio securities in accordance with Rule 2a-7 under the Investment Company Act of 1940.
- B. REPURCHASE AGREEMENTS--It is the policy of the Funds to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian bank vault, all securities as collateral held in support of repurchase agreement investments. Additionally, procedures have been established by the Funds to monitor on a daily basis, the market value of each repurchase agreement's underlying collateral to ensure the value at least equals the principal amount of the repurchase transaction, including accrued interest. The Funds will only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers which are deemed by the Funds' adviser to be creditworthy pursuant to guidelines established by the Trustees. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, the Funds could receive less than the repurchase price on the sale of collateral securities.
- C. INCOME--Dividend income for Growth and Income Equity Fund, Growth Equity Fund, and Small Capitalization Equity Fund is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes discount earned, less any premium. Interest income for Fixed Income Fund, Intermediate Government Income Fund, and Limited Term Income Fund is recorded on the accrual basis and includes discount earned less any premium, on short-term obligations, and original issue discount on all other debt securities. Interest income for Connecticut Municipal Money Market Fund, Massachusetts Municipal Money Market Fund, and Prime Money Market Fund is recorded on the accrual basis and includes discount earned less any premium plus net realized gains, if any.
- D. FEDERAL TAXES--It is the policy of the Funds to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of their taxable income, including any net realized gain on investments. Accordingly, no provision for federal tax is necessary. At October 31, 1993 Intermediate Government Income Fund and Limited Term Income Fund, for federal tax purposes, had capital loss carryforwards of \$54,371 and \$310,753, respectively, which will reduce the Funds' taxable income arising from a future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, such capital loss carryforward will expire in 2001.
- E. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Funds may engage in when-issued or delayed delivery transactions. The Funds will record when-issued securities and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.

</TABLE>

THE SHAWMUT FUNDS

<TABLE>

<S> <C>

- F. DEFERRED EXPENSES--The costs incurred by each Fund with respect to its initial registration, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from each Fund's commencement date.
- G. EXPENSES--Expenses of the Funds (other than distribution service fees) and waivers and reimbursements, if any, are allocated to each class of shares based on their relative daily average net assets for the period. Expenses incurred by the Funds which do not specifically relate to an individual fund are allocated among all Funds based on a Fund's relative net asset value size or as deemed appropriate by the administrator.
- H. OTHER--Investment transactions are accounted for on the date of the transaction.

</TABLE>

(3) DIVIDENDS

Dividends and distributions are declared and paid quarterly to all shareholders invested in Growth and Income Equity Fund, Growth Equity Fund, and Small

Capitalization Equity Fund on the record date. Connecticut Municipal Money Market Fund, Massachusetts Municipal Money Market Fund, Prime Money Market Fund compute their net income daily and, immediately prior to the calculation of their net asset value at the close of business, declare and record dividends to shareholders of record at the time of the previous computation of the Funds' net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Dividends and distributions are declared and paid monthly to all shareholders invested in Fixed Income Fund, Intermediate Government Income Fund and Limited Term Income Fund. Dividends are recorded on the ex-dividend date.

Capital gains realized by Fixed Income Fund, Growth and Income Equity Fund, Growth Equity Fund, Intermediate Government Income Fund, Limited Term Income Fund, and Small Capitalization Fund, if any, are distributed proportionately to each class of shares at least once every twelve months. Dividends will be reinvested in additional shares of the same class at the ex-dividend date net asset value without a sales charge unless cash payments are requested by shareholders in writing to the Funds.

The amount shown in the financial statements for net investment income for the period ended October 31, 1993 differ from those determined for tax purposes because of certain timing differences. This resulted in distributions to shareholders in excess of net investment income which were recorded for financial statement purposes only. This distribution does not represent a return of capital for federal income tax purposes.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value) for each Fund and separate class of shares. Transactions in Fund shares were as follows:

THE SHAWMUT FUNDS

For the Period Ended October 31, 1993:

<TABLE>  
<CAPTION>

TRUST SHARES	CONNECTICUT MUNICIPAL MONEY MARKET FUND		MASSACHUSETTS MUNICIPAL MONEY MARKET FUND		FIXED INCOME FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	150	\$ 150	1,236,303	\$ 1,236,303	10,214,367	\$103,565,799
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	580	580	--	--
Shares redeemed	--	--	--	--	(1,448,674)	(15,079,071)
	150	\$ 150	1,236,883	\$ 1,236,883	8,765,693	\$ 88,486,728
INVESTMENT SHARES						
Shares Sold	6,678,677	\$ 6,678,677	--	\$ --	930,761	\$ 9,677,962
Shares issued to shareholders electing to receive payments of dividends in fund shares	3,772	3,772	--	--	14,366	150,253
Shares redeemed	(100,536)	(100,536)	--	--	(39,932)	(415,729)
	6,581,913	\$ 6,581,913	--	--	905,195	\$ 9,412,486
Change in net assets resulting from fund share transactions	6,582,063	\$ 6,582,063	1,236,883	\$ 1,236,883	9,670,888	\$ 97,899,214

</TABLE>

For the Period Ended October 31, 1993:

<TABLE>  
<CAPTION>

TRUST SHARES	GROWTH AND INCOME EQUITY FUND		GROWTH EQUITY FUND		INTERMEDIATE GOVERNMENT INCOME FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Shares sold	15,585,818	\$157,356,704	3,558,465	\$ 35,585,725	7,286,148	\$ 73,447,437
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	--	--	--	--
Shares redeemed	(1,828,108)	(18,850,279)	(1,577,619)	(15,770,615)	(1,202,759)	(12,271,381)
	13,757,710	\$138,506,425	1,980,846	\$ 19,815,110	6,083,389	\$ 61,176,056
INVESTMENT SHARES						
Shares Sold	1,587,317	\$ 16,428,060	461,439	\$ 4,534,746	1,429,918	\$ 14,626,488
Shares issued to shareholders electing to receive payments of dividends in fund shares	12,941	134,565	151	1,520	21,484	219,918
Shares redeemed	(77,389)	(806,371)	(20,044)	(200,311)	(104,722)	(1,070,135)
	1,522,869	\$ 15,756,254	441,546	\$ 4,335,955	1,346,680	\$ 13,776,271
Change in net assets resulting from fund share transactions	15,280,579	\$154,262,679	2,422,392	\$ 24,151,065	7,430,069	\$ 74,952,327

</TABLE>

THE SHAWMUT FUNDS

For the Period ended October 31, 1993:

<TABLE>

<CAPTION>

	LIMITED TERM INCOME FUND		PRIME MONEY MARKET FUND		SMALL CAPITALIZATION EQUITY FUND	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
TRUST SHARES						
Shares sold	8,951,067	\$ 89,744,129	615,788,528	\$615,788,528	9,429,143	\$ 94,833,359
Shares issued to shareholders electing to receive payments of dividends in fund shares	--	--	2	2	--	--
Shares redeemed	(2,252,939)	(22,657,941)	(358,037,205)	(358,037,205)	(476,251)	(5,009,041)
	6,698,128	\$ 67,086,188	257,751,325	\$257,751,325	8,952,892	\$ 89,824,318
INVESTMENT SHARES						
Shares Sold	402,814	\$ 4,045,452	35,767,491	\$ 35,767,491	1,406,367	\$ 14,346,918
Shares issued to shareholders electing to receive payments of dividends in fund shares	4,558	45,663	94,349	94,349	--	--
Shares redeemed	(21,559)	(216,370)	(7,103,527)	(7,103,527)	(67,162)	(692,557)
	385,813	\$ 3,874,745	28,758,313	\$ 28,758,313	1,339,205	\$ 13,654,361
Change in net assets resulting from fund share transactions	7,083,941	\$ 70,960,933	286,509,638	\$286,509,638	10,292,097	\$103,478,679

</TABLE>

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Shawmut Bank, N.A., the Trust's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee based upon a percentage of each Fund's average daily net assets (see below). The Adviser may voluntarily choose to waive a portion of its fee. The Adviser will waive its investment advisory fee on assets invested in securities of open-end investment companies. The Adviser can terminate these voluntary waivers of expenses at any time at its sole discretion. The Adviser has also undertaken to reimburse the Funds for operating expenses in excess of limitations established by certain states. For the period ended October 31, 1993, the Adviser earned and voluntarily waived the following fees:

<TABLE>

<CAPTION>

FUND	ANNUAL RATE*	ADVISER FEE EARNED	ADVISER FEE VOLUNTARILY WAIVED
<S>	<C>	<C>	<C>
Connecticut Municipal Money Market Fund	0.50%	\$ 1,104	\$ 1,104
Massachusetts Municipal Money Market Fund	0.50%	134	134
Fixed Income Fund	0.80%	605,022	169,100
Growth and Income Equity Fund	1.00%	1,191,845	319,550
Growth Equity Fund	1.00%	222,953	75,986
Intermediate Government Income Fund	0.80%	443,271	122,880
Limited Term Income Fund	0.80%	411,275	116,939
Prime Money Market Fund	0.50%	1,128,024	270,978
Small Capitalization Equity Fund	1.00%	817,430	230,774

</TABLE>

\*As a percentage of average daily net assets

In addition, the Adviser reimbursed Connecticut Municipal Money Market Fund and Massachusetts Municipal Money Market Fund \$10,084 and \$9,261, respectively, of other operating expenses.

#### THE SHAWMUT FUNDS

Administrative personnel and services are provided by Federated Administrative Services ("FAS" or "Administrator") at an annual rate of .15 of 1% on the first \$250 million of average aggregate net assets of the Trust; .125 of 1% on the next \$250 million; .10 of 1% on the next \$250 million; and .075 of 1% on average aggregate net assets in excess of \$750 million. FAS may voluntarily waive a portion of its fee. For the period ended October 31, 1993, FAS earned and voluntarily waived the following fees:

<TABLE>

<CAPTION>

FUND	ADMINISTRATIVE FEE EARNED	ADMINISTRATIVE FEE VOLUNTARILY WAIVED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 265	\$ 265
Massachusetts Municipal Money Market Fund	32	32
Fixed Income Fund	94,878	--
Growth and Income Equity Fund	149,519	--
Growth Equity Fund	28,063	28,063
Intermediate Government Income Fund	69,486	--
Limited Term Income Fund	64,554	--
Prime Money Market Fund	283,923	--
Small Capitalization Equity Fund	102,587	--

</TABLE>

Shawmut Bank, N.A. is the Trust's custodian. For the period ended October 31, 1993, Shawmut Bank, N.A. earned the following fees:

<TABLE>

<CAPTION>

FUND	CUSTODIAN FEE EARNED	CUSTODIAN FEE VOLUNTARILY WAIVED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 44	\$ 44



Massachusetts Municipal Money Market Fund	5	5
Fixed Income Fund	8,011	--
Growth and Income Equity Fund	10,719	--
Growth Equity Fund	4,900	--
Intermediate Government Income Fund	6,534	--
Limited Term Income Fund	5,350	--
Prime Money Market Fund	15,717	--
Small Capitalization Equity Fund	7,827	--

THE SHAWMUT FUNDS

Expenses of organizing the Funds were borne initially by FAS. The Funds have agreed to reimburse the Administrator for the organizational expenses initially borne by the Administrator during the five year period following December 1, 1992, when the Trust's registration statement first became effective. For the period ended October 31, 1993, the Funds paid FAS as follows:

<TABLE>  
<CAPTION>

FUND	INITIAL ORGANIZATIONAL EXPENSES	ORGANIZATIONAL EXPENSES REIMBURSED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 27,716	\$ 154
Massachusetts Municipal Money Market Fund	16,751	93
Fixed Income Fund	40,086	2,227
Growth and Income Equity Fund	39,753	2,209
Growth Equity Fund	38,503	2,139
Intermediate Government Income Fund	39,950	2,219
Limited Term Income Fund	38,183	2,121
Prime Money Market Fund	37,081	2,060
Small Capitalization Equity Fund	37,360	2,076

</TABLE>

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Funds will reimburse Federated Securities Corp. ("FSC"), the Funds' principal distributor, from the assets of the Investment Shares of the Funds, for fees it paid which relate to the distribution and administration of the Funds' Investment Shares. The Plan provides that the Funds may incur distribution expenses up to 0.50 of 1% of the average daily net assets of the Investment Shares annually, to pay commissions, maintenance fees and to compensate the distributor. For the period ended October 31, 1993, FSC earned the following in distribution service fees:

<TABLE>  
<CAPTION>

FUND	DISTRIBUTION SERVICES FEE EARNED	DISTRIBUTION SERVICES FEE WAIVED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$1,104	\$ 552
Massachusetts Municipal Money Market Fund	--	--
Fixed Income Fund	17,497	8,749
Growth and Income Equity Fund	33,658	16,829
Growth Equity Fund	8,860	4,431

Intermediate Government Income Fund	24,926	12,463
-----	-----	-----
Limited Term Income Fund	5,779	2,889
-----	-----	-----
Prime Money Market Fund	20,984	10,492
-----	-----	-----
Small Capitalization Equity Fund	29,532	14,766
-----	-----	-----

THE SHAWMUT FUNDS

Federated Services Company is the transfer agent and dividend disbursing agent for the Funds. It also provides certain accounting and recordkeeping services with respect to the Funds' portfolio of investments. For the period ended October 31, 1993, Federated Services Company received for its services the following fees:

<TABLE>  
<CAPTION>

FUND	TRANSFER AND DIVIDEND DISBURSING AGENT FEES EARNED	RECORDKEEPING FEES EARNED
<S>	<C>	<C>
Connecticut Municipal Money Market Fund	\$ 2,275	\$ 5,555
-----	-----	-----
Massachusetts Municipal Money Market Fund	2,200	3,560
-----	-----	-----
Fixed Income Fund	21,919	51,733
-----	-----	-----
Growth and Income Equity Fund	26,326	52,054
-----	-----	-----
Growth Equity Fund	21,555	44,314
-----	-----	-----
Intermediate Government Income Fund	22,159	47,980
-----	-----	-----
Limited Term Income Fund	21,293	48,418
-----	-----	-----
Prime Money Market Fund	24,417	63,702
-----	-----	-----
Small Capitalization Equity Fund	27,082	64,580
-----	-----	-----

</TABLE>

Certain Officers and Directors of the Trust are Officers and Directors of FAS, Federated Services Company and FSC.

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period ended October 31, 1993, were as follows:

<TABLE>  
<CAPTION>

	FIXED INCOME FUND	GROWTH AND INCOME EQUITY FUND	GROWTH EQUITY FUND	INTERMEDIATE GOVERNMENT INCOME FUND	LIMITED TERM INCOME FUND	SMALL CAPITALIZATION EQUITY FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases	\$ 117,462,974	\$ 185,687,329	\$ 40,554,745	\$ 93,825,692	\$ 96,419,961	\$ 121,969,157
-----	-----	-----	-----	-----	-----	-----
Sales	\$ 26,535,096	\$ 46,091,080	\$ 17,234,179	\$ 17,683,739	\$ 28,906,097	\$ 24,713,078
-----	-----	-----	-----	-----	-----	-----

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Shareholders of

THE SHAWMUT FUNDS:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of

changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Shawmut Connecticut Municipal Money Market Fund, Shawmut Massachusetts Municipal Money Market Fund, Shawmut Fixed Income Fund, Shawmut Growth and Income Equity Fund, Shawmut Growth Equity Fund, Shawmut Intermediate Government Income Fund, Shawmut Limited Term Income Fund, Shawmut Prime Money Market Fund and Shawmut Small Capitalization Equity Fund (portfolios of The Shawmut Funds, hereafter referred to as the "Funds") at October 31, 1993, and the results of each of their operations, the changes in each of their net assets and the financial highlights for the periods then ended, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 1993 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provide a reasonable basis for the opinion expressed above.

Price Waterhouse

Boston, Massachusetts  
December 17, 1993

SHAWMUT FIXED INCOME FUND

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#### INVESTMENT RESULTS

##### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

##### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Fixed Income Fund (the "Fund") was established in 1992 to provide high income consistent with total return from a professionally managed portfolio of investment grade fixed income securities. The Fund uses investment disciplines which Shawmut Bank has used successfully since 1984. The emphasis of the process is to constantly monitor the risk of the Fund relative to an appropriate broad based securities index. The risk on the Fund's returns is controlled by limiting the Fund's exposure to conform with a level which is no less than 80% or no more than 120% of the Index risk. The market index used for the Fund is the Shearson Lehman Government Corporate Index.

The period since inception of the Fund in December of 1992 has experienced rapidly falling interest rates. One of the most pronounced trends in the bond market has been the more precipitous decline of long bond rates relative to intermediate term bond rates. During the period since inception, the Fund was positioned with a risk profile between 95-100% of the market. Returns lagged those of the Fund's benchmark over the period due to an underweighting of maturities in the long bond sector which, as mentioned above outperformed their intermediate counterparts. Also, during a period of falling rates a risk profile greater than the market was warranted.

The Fund continues to seek out those sectors of the bond market which offer the best relative value. As of fiscal year end, the Fund is positioned with a very high percentage of its holdings (78%) in AAA rated investments. These characteristics provide for a high quality income stream which is subject to lower principal volatility.

The Fund's management employs a sophisticated discipline for interest rate anticipation and bond market valuation which should lead to continued strong returns. At present the Fund's risk position is equal to the market index. The Fund has also shifted its maturity structure recently to benefit from stable longer maturity rates and gradually increasing short and intermediate rates.

PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT FIXED INCOME FUND, INVESTMENT SHARES  
AND LEHMAN GOVERNMENT CORPORATE TOTAL INDEX +

Graphic representation "A" omitted. See Appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Fixed Income Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Fixed Income Fund, Investment Shares, after deducting the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Government Corporate Total Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Government Corporate Total Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON

---

COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT FIXED INCOME FUND, TRUST SHARES,  
AND THE LEHMAN GOVERNMENT CORPORATE TOTAL INDEX+

Graphic representation "B" omitted. See appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Fixed Income Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Government Corporate Total Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Government Corporate Total Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

SHAWMUT GROWTH AND INCOME EQUITY FUND

---

INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION AND ANALYSIS

Since its inception in December 1992, the Trust Shares of Shawmut Growth and Income Equity Fund (the "Fund") has achieved a positive return of almost 8.8%, although it has lagged the overall market for several reasons. Management perceived that large-capitalization equities typically considered by the Fund were richly valued and consequently remained less than fully invested during this period. In addition, equities of companies with lower S&P common stock ratings were favored by many mutual funds during this period and greatly outperformed equities of companies with higher S&P common stock ratings, such as those favored by the Fund. Furthermore, management underweighted the electric utility sector, which performed exceptionally well during this period because of lower than anticipated interest rates.

Looking forward, management believes that the Fund is well positioned for future growth. In management's view, prices of many equities held by the Fund already reflect the high cost of corporate restructuring and are poised to benefit from increased corporate productivity and reduced costs. Moreover, management expects that its conservative policy of constructing a portfolio of equities with lower-than-market price/earnings ratios and higher-than-market projected growth will be rewarded in due course, especially if the economy continues its momentum in 1994. If the market corrects, management expects that a superior performance will be rendered by equities with better valuation characteristics, such as those included in the Fund. Finally, by underweighting electric utilities, management anticipates that the Fund will be less vulnerable to any uptick in interest rates which might result from a continuation of recently strong economic growth.

#### PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT GROWTH AND INCOME EQUITY FUND, INVESTMENT SHARES,  
STANDARD & POOR'S 500 INDEX+

Graphic representation "C" omitted. See Appendix.

Past Performance is not indicative of future performance. Your investment return and principal value will fluctuate so when shares are redeemed, they may be worth more or less than original cost. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Growth and Income Equity Fund, Investment Shares, from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Growth and Income Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00%, (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The Standard & Poor's 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Standard & Poor's 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT GROWTH AND INCOME EQUITY FUND, TRUST SHARES,  
STANDARD & POOR'S 500 INDEX+

Graphic representation "D" omitted. See Appendix.

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This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Growth and Income Equity Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Standard & Poor's 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Standard & Poor's 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### SHAWMUT GROWTH EQUITY FUND

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##### INVESTMENT RESULTS

###### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

###### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Growth Equity Fund (the "Fund") was established in 1992 to provide the opportunity for investment in a diversified portfolio of stocks of companies with superior growth characteristics. The typical company in the Fund has an earnings growth rate that is at least 150% of the typical company represented in the Standard and Poor's 500 index.

The Fund (Trust Shares) returned 5.1% since its inception on December 14, 1992. While the Fund's return lagged the market's return for the same period, all of the Fund's underperformance occurred in the first four months (January through April). During this period, investors sold growth stocks in order to minimize exposure to President Clinton's prospective health care plan and to capitalize on what many investors felt would be the beginning of a strong economic recovery by buying cyclical stocks. As the inconsistent pattern of economic recovery unfolded, investors began moving back into growth stocks, which exhibit the consistent and strong earnings growth performance that investors seek. As a result, the remaining six

months saw the Fund outperform in each month as growth stocks recovered from their wholesale liquidation.

Looking to 1994, we continue to see gradual economic improvement; but one that does not effect all industries equally. Some industries will do far better than the overall economy and some will falter. We believe that companies which provide "added-value" goods and services to cautious individual and institutional consumers will continue to have an advantage over companies that will be adversely affected by the ramifications of higher tax rates and increased government regulation.

PERFORMANCE COMPARISON

COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT GROWTH EQUITY FUND, INVESTMENT SHARES,

Graphic representation "E" omitted. See Appendix.  
AND THE S&P 500 INDEX +

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This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Growth Equity Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Growth Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00% (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON

COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT GROWTH EQUITY FUND, TRUST SHARES, AND THE S&P 500 INDEX +

Graphic representation "F" omitted. See Appendix.

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This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Growth Equity Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND

INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued

to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION OF PERFORMANCE

Shawmut Intermediate Government Income Fund (the "Fund") was established in December 1992 to provide the opportunity to garner income consistent with total return from a professionally managed portfolio of fixed income securities composed primarily of U.S. Government securities of intermediate maturity. The Fund uses investment disciplines which Shawmut Bank has used successfully since 1984. The emphasis of these disciplines is to closely monitor the risk of the Fund's investments relative to an appropriate broad-based securities market index. The risk of the Fund is limited to conform to a level which is no greater than 120% of the broad-based securities market index and no less than 80% of that index. For the Intermediate Government Income Fund, the market index used is the Shearson Lehman Intermediate Government Corporate Index.

During the period since the inception of the Fund in December of 1992, the trend in interest rates has been down. During the period, the Fund remained cautious opting for a risk profile that was 90-95% of the market and which included government guaranteed mortgage-backed securities which generated a high level of income. Both of these strategies underperformed the market. During a period of declining rates, a risk profile greater than the market was warranted. In addition, the purchase of securities with income as a relatively higher portion of returns underperformed the market since principal appreciation with these types of securities is lower. Finally, mortgage-backed securities underperformed the market as prepayments were faster than expected.

As of fiscal year-end, the Fund was positioned at 95% of the risk of the Shearson Lehman Intermediate Government Corporate Index. In addition, the position in mortgage-backed securities had been reduced. Management feels that a risk position slightly less than the market will serve well going forward as interest rates rise slightly. The Fund will continue to search out government securities with high income as rates return to more stable levels.

In addition, management is confident that the risk control techniques which have worked well over time will allow shareholders to benefit from strong relative returns over the long term.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND, INVESTMENT SHARES,  
LEHMAN INTERMEDIATE GOVERNMENT CORPORATE INDEX +

Graphic representation "G" omitted. See Appendix.

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This annual report incorporates by reference and accompanies the prospectus dated February 22, 1993.

\* Reflects operations of Shawmut Intermediate Government Income Fund, Investment Shares from the start of business on 2/12/93 through 10/31/93, on a cumulative basis.

\*\* Represents a hypothetical investment of \$10,000 in Shawmut Intermediate Government Income Fund, Investment Shares, after deducting the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Intermediate Government Corporate Index is adjusted to reflect reinvestment of dividends on securities in the index.



+ The Lehman Intermediate Government Corporate Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### PERFORMANCE COMPARISON

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##### COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT INTERMEDIATE GOVERNMENT INCOME FUND, TRUST SHARES,  
LEHMAN INTERMEDIATE GOVERNMENT CORPORATE INDEX +

Graphic representation "H" omitted. See Appendix.

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\* Reflects operations of Shawmut Intermediate Government Income Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Lehman Intermediate Government Corporate Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Lehman Intermediate Government Corporate Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

#### SHAWMUT SMALL CAPITALIZATION EQUITY FUND

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##### INVESTMENT RESULTS

###### OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

###### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Small Capitalization Equity Fund (the "Fund") was established in December 1992 to invest in companies that are judged to be undervalued. At the point of investment, these companies will have a market capitalization of less than \$1 billion.

The Fund return of 12.1% (Trust Shares) for the period since inception (December 14, 1992) is below the market average. The investment philosophy used in managing the Fund is value oriented. We tend to invest in out-of-favor companies with an expectation of fundamental improvement. Our approach necessitates being early investors in these companies. In many cases, the economy has not improved sufficiently to lead to a consistency of earnings growth; thus many of these stocks have not done well in this period.

The initial period following Fund inception saw the medical stocks

impacted sharply due to concerns over health care reform. While our holdings in this area have been reduced considerably they provided a material negative impact to the Fund due to the magnitude of decline. As the year progressed, we have seen improvement in the Fund's performance and feel that we are positioned well for an improving economy. Our recent focus has been in the more cyclical areas including specialty chemicals and papers.

PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT SMALL CAPITALIZATION EQUITY FUND, INVESTMENT SHARES  
AND THE S&P 500 INDEX+

Graphic representation "I" omitted. See Appendix.

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\*\* Represents a hypothetical investment of \$10,000 in Shawmut Small Capitalization Equity Fund, Investment Shares, after deducting the maximum sales charge of 4.00% (\$10,000 investment minus \$400 sales charge = \$9,600). The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT SMALL CAPITALIZATION EQUITY FUND, TRUST SHARES  
AND THE S&P 500 INDEX+

Graphic representation "J" omitted. See Appendix.

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\* Reflects operations of Shawmut Small Capitalization Equity Fund, Trust Shares from the start of business on 12/14/92 through 10/31/93, on a cumulative basis.

\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 500 Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The S&P 500 Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

SHAWMUT LIMITED TERM INCOME FUND

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INVESTMENT RESULTS

OVERVIEW OF THE FINANCIAL MARKETS

For the first ten months of 1993, domestic longer-term bonds provided a return of 11.8% as measured by the Lehman Brothers Government/Corporate Index. The stock market for the first ten months was up 9.7% as measured by the S&P 500 with smaller stocks providing much better returns as the Russell 2000 Index rose 18.9%. Foreign markets were much stronger than the U.S. market with the EAFE Index returning 36.2%. Cash equivalents continued to provide the poorest returns with the 91-day Treasury Bill up only 2.6% through October 31, 1993. The bond market rally continued to be driven by

accommodative monetary policy, low inflation and progress in reducing the budget deficit.

As we look into 1994, the key variables that will continue to affect the direction of the financial markets will be economic growth, both domestically and internationally and, for the equity markets, the rate of increase in earnings and dividends. Our view is that the economy, through 1994, will continue to demonstrate moderate but uneven growth with inflation numbers remaining quite low. Reported corporate earnings should continue to benefit from the improving economy and improving productivity into 1994. As to the bond market, we anticipate that short-term rates are likely to remain low at least until the early part of 1994 with longer-term treasury rates remaining near their present levels which will result in a continuing positively sloped yield curve.

#### MANAGEMENT DISCUSSION AND ANALYSIS

The Shawmut Limited Term Income Fund (the "Fund") was established in 1992 to provide high relative income consistent with a minimum of price volatility. The Fund pursues a low risk posture by utilizing investment grade, fixed income securities with average maturities no longer than five (5) years. The Fund employs an investment discipline which has been used successfully by Shawmut Bank since 1984. The emphasis of this discipline is to closely monitor the Fund's risk relative to an appropriate index of securities which conform to the Fund's guidelines. The risk of the Fund is limited to a level of no more than 120% or no less than 80% of the index risk. The Fund is managed relative to the Merrill Lynch 1-5 year Treasury Index.

During the period since inception, the Fund has changed its risk benchmark. The Fund's guidelines state that the Fund's average maturity should not exceed 3 years. For the majority of the period (inception to September 1993) the benchmark for controlling risk was the Merrill Lynch 1-3 year Index which has an average maturity of 2 years. Since September 1993, the Fund has used the Merrill Lynch 1-5 year Treasury Index which has an average maturity of 2.5 years. Performance, therefore, closely matched the 1-3 year index for the period as the Fund maintained two year average life for substantially all of the measurement time frame. In future periods it is expected that results will more closely track the returns of the 1-5 year index.

During the period since December 1992, the trend in interest rates has been down. Two year Treasury Notes fell from 5.0% to 4.0%. The Fund has maintained a cautious stance on the market positioning itself with a 90-95% market risk profile. The Fund's management believed that short rates would begin to rise as the economy gained some momentum and thus was positioned in a manner which limited returns. The Fund's management, however, believes that it will be well positioned to benefit from higher short term rates which it expects to prevail in the intermediate term.

The Fund's performance also was hampered due to its use of mortgage-backed securities which provide high income but were negatively impacted by a faster return of principal than expected as homeowners rushed to refinance their mortgages. Other bond sectors utilized by the Fund, including U.S. Treasury and Corporate Notes, performed well for the Fund's shareholders during the fiscal year. Our well established disciplines to seek out bond market sectors which will perform well will allow us to continue to provide solid total returns with minimal price volatility.

#### PERFORMANCE COMPARISON

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COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT LIMITED TERM INCOME FUND, INVESTMENT SHARES,  
AND THE MERRILL LYNCH 1-3 YEAR U.S. TREASURY INDEX+

Graphic representation "K" omitted. See Appendix.

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2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The Merrill Lynch 1-3 year U.S. Treasury Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Merrill Lynch 1-3 year U.S. Treasury Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

PERFORMANCE COMPARISON

COMPARISON OF CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 PURCHASE

IN SHAWMUT LIMITED TERM INCOME FUND, TRUST SHARES  
AND THE MERRILL LYNCH 1-3 YEAR U.S. TREASURY INDEX+

Graphic representation "L" omitted. See Appendix.

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\*\* The Fund's performance assumes the reinvestment of all dividends and distributions. The Merrill Lynch 1-3 year U.S. Treasury Index is adjusted to reflect reinvestment of dividends on securities in the index.

+ The Merrill Lynch 1-3 year U.S. Treasury Index is not adjusted to reflect sales loads, expenses, or other fees that the SEC requires to be reflected in the Fund's performance.

<TABLE>

<S>

TRUSTEES

John F. Donahue  
John T. Conroy, Jr.  
William J. Copeland  
James E. Dowd  
Lawrence D. Ellis, M.D.  
Edward L. Flaherty, Jr.  
Edward C. Gonzales  
Peter E. Madden  
Gregor F. Meyer  
Wesley W. Posvar  
Marjorie P. Smuts

<C>

OFFICERS

John F. Donahue  
Chairman  
Edward C. Gonzales  
President and Treasurer  
J. Christopher Donahue  
Vice President  
Richard B. Fisher  
Vice President  
John W. McGonigle  
Vice President and Secretary  
John A. Staley, IV  
Vice President  
Jeffrey W. Sterling  
Vice President and Asst. Treasurer  
David M. Taylor  
Assistant Treasurer  
Robert C. Rosselot  
Assistant Secretary

</TABLE>

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's prospectus which contains facts concerning its objective and policies, management fees, expenses and other information.  
Appendix

A. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Fixed Income Fund Investment Shares on February 12, 1993 would have grown to \$10,488 by October 31, 1993. The hypothetical investment is compared to the Lehman Government Corporate Total Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a

second boxed legend which identifies the fund and the index.

- B. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Fixed Income Fund Trust Shares on December 14, 1992 would have grown to \$11,126 by October 31, 1993. The hypothetical investment is compared to the Lehman Government Corporate Total Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- C. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth and Income Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,195 by October 31, 1993. The hypothetical investment is compared to the Standard & Poor's 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- D. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth and Income Equity Fund Trust Shares on December 14, 1992 would have grown to \$10,880 by October 31, 1993. The hypothetical investment is compared to the Standard & Poor's 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- E. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,065 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- F. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Growth Equity Fund Trust Shares on December 14, 1992 would have grown to \$10,509 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.
- G. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the

corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Intermediate Government Income Fund Investment Shares on February 12, 1993 would have grown to \$10,236 by October 31, 1993. The hypothetical investment is compared to the Lehman Intermediate Government Corporate Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

H. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Intermediate Government Income Fund Trust Shares on December 14, 1992 would have grown to \$10,797 by October 31, 1993. The hypothetical investment is compared to the Lehman Intermediate Government Corporate Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

I. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Small Capitalization Equity Fund Investment Shares on February 12, 1993 would have grown to \$10,230 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

J. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Small Capitalization Equity Fund Trust Shares on December 14, 1992 would have grown to \$11,212 by October 31, 1993. The hypothetical investment is compared to the S&P 500 Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

K. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Limited Term Income Fund Investment Shares on February 12, 1993 would have grown to \$10,052 by October 31, 1993. The hypothetical investment is compared to the Merrill Lynch 1-3 Year U.S. Treasury Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on February 12, 1993 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$15,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

L. The graphic representation here displayed consists of a boxed legend in the upper left quadrant indicating the components of the corresponding graphic mountain chart. The mountain chart is a

visual representation of the narrative beneath it, which shows that a one-time investment of \$10,000 in Shawmut Limited Term Income Fund Investment Shares on December 14, 1992 would have grown to \$10,502 by October 31, 1993. The hypothetical investment is compared to the Merrill Lynch 1-3 Year U.S. Treasury Index. The "x" axis reflects the value of the investment and the "y" axis reflects the computation periods of the investment, beginning on December 14, 1992 and ending October 31, 1993. The right margin, along the "x" axis reflects the total investment range from \$9,000 to \$12,000. The chart further indicates the ending market value attributable to income and capital gains. Beneath the mountain chart is a second boxed legend which identifies the fund and the index.

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