

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: **1996-08-26** | Period of Report: **1996-08-26**
SEC Accession No. **0000950123-96-004694**

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FILER

ENTERPRISE ACCUMULATION TRUST

CIK: **832359** | IRS No.: **136919537** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-05543** | Film No.: **96620532**

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ENTERPRISE ACCUMULATION TRUST

EQUITY PORTFOLIO

OPCAP ADVISORS
NEW YORK, NEW YORK

Although the Equity Portfolio performed well in the first half of 1996, it did underperform the averages in the second quarter, a period where more speculative stocks dominated the markets. The Portfolio invests in undervalued stocks of large and mid-sized companies.

For the first six months of 1996, the Portfolio provided a total return of 11.5%, exceeding the 10.1% return of the S&P 500, an unmanaged index of 500 of the largest corporations weighted by market capitalization. For the 12 months ended June 30, 1996, the Portfolio provided a total return of 26.9%, exceeding the 26.0% return of the S&P 500. For the five years ended June 30, 1996, the Portfolio's average annual return was 18.1%, ahead of the 15.7% annual return of the S&P 500 for the period. Since inception on August 1, 1988 through June 30, 1996, the Portfolio has generated an average annual return of 16.1%, exceeding the 15.6% annual return of the S&P 500.

The Portfolio remains overweighted in an eclectic group of banking, insurance and other financial service company stocks, which we believe represent some of the best values in the market today. OpCap Advisors stock selection in the financial sector has been a plus. While the recent environment of rising interest rates has created pressure on some stocks in the group, OpCap Advisors continue to see good value here.

As of June 30, 1996, the Portfolio's assets were allocated 85% to common stocks and 15% to cash and cash equivalents. The Portfolio's five largest equity positions as of June 30, 1996 were Ace Ltd., a Bermuda-based provider of excess directors and officers liability insurance, representing 5.0% of the Portfolio's net assets; Exel, Ltd., a strongly capitalized specialty insurance company, also based in Bermuda, 3.8% of net assets; Wells Fargo, a leading bank in the western United States, 3.6% of net assets; May Department Stores, a leading retailer, 3.4% of net assets; and Countrywide Credit, a mortgage company, 3.3% of net assets. Major industry positions were in the insurance sector, 21.6% of the Portfolio's net assets; financial services 7.6% of net assets; aerospace and defense, 7.1% of net assets; banking, 6.9% of net assets; and machinery/manufacturing 6.1% of net assets.

SMALL CAP PORTFOLIO

GAMCO INVESTORS, INC.
RYE, NEW YORK

The objective of Enterprise Accumulation Trust Small Cap Portfolio is to seek capital appreciation through investments in a diversified portfolio consisting primarily of equity securities of companies with market capitalizations of under \$1 billion.

OpCap Advisors was the investment adviser to Enterprise Accumulation Trust Small Cap Portfolio from inception on August 1, 1988 through May 31, 1996. GAMCO Investors, Inc. (Gabelli Asset Management Company) which currently manages over \$5 billion for institutional clients and whose normal investment minimum is \$1 million became manager of the Portfolio on June 1, 1996.

GAMCO's focus is on free cash flow. GAMCO believes free cash flow is the best barometer of a business' value. Rising free cash flow often foreshadow net earnings improvement. GAMCO also looks at long-term earnings trends. In addition, GAMCO analyzes on and off balance sheet assets and liabilities. GAMCO wants to know everything and anything that will add or detract from our private market value estimates. Finally GAMCO looks for a catalyst: something happening in the company's industry or indigenous to the company itself that may surface value.

For the six months ended June 30, 1996, the Small Cap Portfolio had a total return of 9.8%, below the total return of 10.4% of the Russell 2000 Index. For five years ended June 30, 1996, the Portfolio's average annual return was 15.8% versus the 17.5% return of the Russell 2000 Index. This is an unmanaged index composed of small stocks traded on the NASDAQ, the New York and American Stock Exchanges. The Portfolio return for the 12 months ended June 30, 1996, was 17.6%, which was below the 26% return of the Russell 2000 Index. Since inception through June 30, 1996 the Small Cap Portfolio had an average annual total return of 14.3% Small Cap compared with 13.2% for the Russell 2000 Index.

The Portfolio maintained a conservative approach throughout much of the first half of 1996 by investing in well established smaller companies. The transition to a new manager in June with its inherent restructuring of portfolio holdings resulted in a higher than normal cash position which benefited Portfolio performance as small cap stocks declined during this period.

Among the strongest small cap performers were small broadcasting companies. This is anticipated to continue through 1996, as national elections and the Olympics may help earnings. Another sector which showed surprising strength was the aircraft supplier companies, supported by a steadily rising economy, favorable increases in passenger traffic and load factors.

In a challenging market environment the focus remains on individual small company selection. GAMCO's strategy is to stick with the basics and continue to buy bargain stocks selling at a deep discount to their intrinsic business values. Bargains may be found in areas such as retail food stores. Supermarket stocks may perform well for several reasons. First, supermarket margins have historically risen during periods of wholesale food inflation. Secondly, supermarkets are successfully reducing costs primarily through computerized inventory control. Finally, stronger chains are buying weaker chains.

MANAGED PORTFOLIO

OPCAP ADVISORS
NEW YORK, NEW YORK

In large part because of the impact of higher interest rates on many financial stocks, Enterprise Accumulation Trust Managed Portfolio's performance of 9.6% for the six months ended June 30, 1996, trailed the 10.1% total return for the S&P 500. For the 12 months ended June 30, 1996, the Portfolio's total return of 23.2% compared with 26.0% for the S&P 500. For the five years ended June 30, 1996, the Portfolio delivered an average annual return of 20.1% surpassing the 15.7% annual return for the S&P 500 for the period. Since the Portfolio's inception on August 1, 1988, through June 30, 1996, its average annual return of 19.9% was above the 15.6% return of the S&P 500.

The Portfolio invests primarily in common stocks based on the premise that stocks have provided the best returns over time. Moreover, the Portfolio tends to be in long term investments, focusing on investments in companies with high cash flow. These businesses are more proprietary and less commodity-like, giving management greater control over results. As of June 30, 1996, 84% of the Portfolio's net assets were invested in common stocks and securities convertible into common stocks and 16% in cash and cash equivalents.

At June 30, 1996, the Portfolio's five largest positions were Wells Fargo & Co., a major west coast bank, which acquired First Interstate Bancorp, one of our larger holdings, 8.2% of net assets; McDonnell Douglas Corporation, the nation's largest manufacturer of military aircraft and an important competitor in commercial aircraft, representing 5.5% of net assets; Citicorp, a leading bank and financial services company, 5.2% of net assets; Federal Home Loan Mortgage Corporation, the second largest insurer of home mortgages in the United States, 4.5% of net assets; and Freeport McMoRan Copper & Gold, 4.3% of net assets. Major industry positions were in the banking sector, 17.2% of the Portfolio's net assets; financial services, 12.9% of net assets; aerospace and defense, 9.1% of net assets; technology, 6.7% of net assets; and consumer products, 5.8% of net assets.

Our investment focus remains on selecting stocks of companies with high cash flow that potentially generate wealth that compounds regardless of stock market ups and downs. We do not expect much change in the level of the market between now and the end of the year but we do expect high volatility in the interim. The Portfolio's cash level is significant but will be used in periods of market duress to purchase attractive businesses at, hopefully, outrageously unfair prices.

INTERNATIONAL GROWTH PORTFOLIO

BRINSON PARTNERS, INC.
CHICAGO, ILLINOIS

The objective of Enterprise Accumulation Trust International Growth Portfolio is to seek capital appreciation, primarily through a diversified portfolio of non-U.S. equity securities. Over the first half of 1996, the Portfolio returned 7.1% versus the EAFE Index return of 4.5%. The EAFE Index is an unmanaged index composed of stocks representing the stock markets of Europe, Australia, New Zealand and the Far East. For the 12 months ended June 30, 1996, the Portfolio had a return of 22.9% which exceeded the 13.3% EAFE return. Since November 30, 1994, through June 30, 1996, the Portfolio returned 14.1% versus the EAFE Index return of 10.4%.

The defensive posture of the International Growth Portfolio relative to

overvalued foreign currencies continued to be a significant contributor to performance. The overweight in the undervalued U.S. dollar and to a lesser extent the New Zealand,

Australian and Canadian dollars plus the Italian lira, as well as, the underweight in the Japanese yen and core Deutsche marc-bloc currencies, benefited portfolio performance. Contributions from market selection varied with positive contributions coming from overweights in the Netherlands, Belgium and Spain and underweights in the Southeast Asian markets, while our overweight in the poorly performing Anglo-Saxon markets and underweight in Japan detracted from performance. Security selection in Japan was very strong primarily in the second quarter, while security selection in other non-U.S. markets detracted from portfolio performance.

Economic growth in non-U.S. markets has been and remains very slow, as does inflation. Most European governments are constrained by large fiscal deficits, due to earlier fiscal expansion and more recently, by their efforts to meet the Maastricht criteria for participation in the European Monetary Union.

Brinson's fundamental work suggests that Japanese equities are still overvalued. The economy continues to face serious structural problems, including political inaction. Non-performing loans within the banking sector remain a concern, in part due to land price weakness. Consequently, Brinson maintains an underweight position of 6.5% in the Japanese equity market. The Portfolio currently holds a 8.2% position in strategic cash and cash equivalents because the expected returns in most non-U.S. equity markets are below those we normally require as compensation for risk.

Brinson finds the best relative value in the Netherlands, a market which may benefit from the upturn in the U.S. dollar recovery and in New Zealand. New Zealand offers attractive long term valuations because the dramatic structural reforms have resulted in modest inflation and good economic growth; in addition, this market is often overlooked by institutions. On a relative basis, Brinson also finds attractive valuations in Australia, Belgium, France and the United Kingdom.

As with all international growth funds, Enterprise Accumulation Trust International Growth Portfolio carries additional risks associated with possibly less stable foreign securities and currencies.

HIGH-YIELD BOND PORTFOLIO

CAYWOOD-SCHOLL CAPITAL MANAGEMENT
SAN DIEGO, CALIFORNIA

The objective of Enterprise Accumulation Trust High-Yield Bond Portfolio is to seek maximum current income, primarily from debt securities that are rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's Corporation. The Portfolio returned 2.9% for the six months ended June 30, 1996, while the Lehman Brothers BB Index, an unmanaged index composed of all issues rated below Baa by Moody's plus all issues rated BB by Standard & Poors, gained 1.2% over the same period. For the 12 months ended June 30, 1996, the Portfolio returned 8.6% in comparison to the 8.25% return of the Lehman BB Index during the same period. Since November 30, 1994 through June 30, 1996, the High-Yield Bond Portfolio had an average annual total return of 12.9% versus the Lehman BB Index which returned 14.7%.

The strong rally experienced in early 1996 by the high-yield bond market had mostly evaporated by the end of the first quarter. Initially the Federal Reserve's reluctance to lower interest rates stalled the rally. However, the high-yield bond market was still able to absorb nearly \$20 billion of new issuance and maintain generally good liquidity during the second quarter. This was accomplished against a background of uncertainty regarding the direction of interest rates. Despite the confusion, the high-yield market, as measured by most major indices, managed to scratch out a small gain over the first half of the year.

The portfolio manager believes the economy is strong and anticipates that it will remain so until the Federal Reserve takes restrictive monetary action. Until the Fed acts, Caywood-Scholl will favor those issuers who will benefit from the stronger economic conditions.

Like all investments in high-yield bond funds, an investment in the High-Yield Bond Portfolio carries an increased risk that issuers of securities in which the High-Yield Bond Portfolio invests may default in the payment of principal and interest as compared to the risk of such defaults in other income Portfolios. In addition, an investment in the High-Yield Bond Portfolio may be subject to certain other risks relating to the market price, relative liquidity in the secondary market and sensitivity to interest rate and economic changes of

the noninvestment grade securities in which the High-Yield Bond Portfolio invests that are higher than may be associated with higher rated, investment grade securities.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The managers' views are subject to change at any time based on market and other conditions.

85

4

ENTERPRISE ACCUMULATION TRUST
EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

<TABLE>

<CAPTION>

COMMON STOCKS -- 85.25%	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
AEROSPACE & DEFENSE -- 7.08%		
AlliedSignal Inc.	57,920	\$ 3,308,680
Lockheed Martin Corporation	81,000	6,804,000
McDonnell Douglas Corporation	129,506	6,281,041

		16,393,721
BANKING -- 6.88%		
Citicorp	90,544	7,481,198
Wells Fargo & Company	35,362	8,447,098

		15,928,296
CABLE -- 0.94%		
Telecommunications Inc.*	120,000	2,175,000
CHEMICALS -- 2.82%		
Du Pont (E. I.) De Nemours & Company	60,000	4,747,500
Hercules Inc.	32,202	1,779,160

		6,526,660
CONGLOMERATES -- 1.70%		
General Electric Company	45,544	3,939,556
CONSUMER PRODUCTS -- 2.96%		
Avon Products Inc.	72,756	3,283,114
Mattel Inc.	124,875	3,574,547

		6,857,661
DRUGS & MEDICAL PRODUCTS -- 4.18%		
Becton, Dickinson & Company	93,079	7,469,590
Warner-Lambert Company	40,252	2,213,860

		9,683,450
ELECTRONICS -- 2.76%		
Arrow Electronics Inc.*	73,462	3,168,049
Electronic Arts Inc.*	120,000	3,210,000

		6,378,049
ENERGY -- 1.84%		
Triton Energy Ltd.*	87,504	4,254,882
HEALTH CARE -- 4.31%		
Columbia/HCA Healthcare Corporation	90,000	4,803,750
Tenet Healthcare Corporation*	224,000	5,172,750

		9,976,500
INSURANCE -- 21.64%		
Ace Ltd.	247,000	11,609,000
AFLAC Inc.	165,128	4,933,199
American International Group Inc.	40,612	4,005,359
Everest Reinsurance Holdings	195,000	5,045,625
EXEL Ltd.	126,174	8,895,267
Mid Ocean Ltd.	150,000	6,150,000
Progressive Corporation (Ohio)	76,421	3,534,471
Renaissance Holdings Ltd.	140,000	4,305,000
Transamerica Corporation	20,126	1,630,206

		50,108,127
MACHINERY -- 2.98%		
Caterpillar Inc.	102,000	6,910,500
MANUFACTURING -- 3.12%		
Varity Corporation*	150,000	7,218,750

METALS & MINING -- 0.68%
 Freeport McMoRan Copper & Gold
 (Class B) 49,431 1,575,613

<CAPTION>

	NUMBER OF SHARES OR PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
MISC. FINANCIAL SERVICES -- 7.60%		
American Express Company	44,755	\$ 1,997,192
Countrywide Credit Industries Inc.	316,088	7,823,178
Federal Home Loan Mortgage Corporation	91,045	7,784,347

		17,604,717
PAPER & FOREST PRODUCTS -- 0.54%		
Champion International Corporation	30,000	1,252,500
PRINTING -- 2.71%		
Donnelley R R & Sons Company	180,000	6,277,500
RETAIL -- 3.43%		
May Department Stores Company	181,712	7,949,900
TELECOMMUNICATIONS -- 2.38%		
Sprint Corporation	131,000	5,502,000
TRANSPORTATION -- 4.70%		
AMR Corporation*	74,000	6,734,000
CSX Corporation	86,000	4,149,500

		10,883,500
TOTAL COMMON STOCKS (IDENTIFIED COST \$150,509,899)		\$197,396,882

COMMERCIAL PAPER -- 12.76%		

Ford Motor Credit Company, 5.34% due 07/24/96	\$ 4,000,000	\$ 3,986,353
Norwest Financial Inc., 5.26% due 07/10/96	10,000,000	9,986,850
Prudential Funding Corporation 5.34% due 07/10/96	2,100,000	2,097,197
Beneficial Corporation 5.31% due 07/10/96	8,500,000	8,488,716
IBM Credit Corporation 5.35% due 07/24/96	5,000,000	4,982,910

TOTAL COMMERCIAL PAPER (IDENTIFIED COST \$29,542,026)		\$ (29,542,026)

REPURCHASE AGREEMENT -- 3.49%		

State Street Bank & Trust Repurchase Agreement, 4.75% due 07/01/96 Collateral: U.S. Treasury Note, \$8,080,000, 6.00% due 8/31/97, Value \$8,236,825	\$ 8,075,000	\$ 8,075,000
TOTAL REPURCHASE AGREEMENT (IDENTIFIED COST \$8,075,000)		\$ 8,075,000

TOTAL INVESTMENTS (IDENTIFIED COST \$188,126,925)		\$235,013,908
OTHER ASSETS LESS LIABILITIES -- (1.50)%		(3,472,820)

NET ASSETS 100%		\$231,541,088
		=====

</TABLE>

(*) Non-income producing security

See accompanying notes to financial statements

ENTERPRISE ACCUMULATION TRUST
 SMALL CAP PORTFOLIO
 PORTFOLIO OF INVESTMENTS (UNAUDITED)
 JUNE 30, 1996

<TABLE>

<CAPTION>

COMMON STOCKS -- 92.69% NUMBER OF SHARES VALUE

<S>	<C>	<C>
ADVERTISING -- 1.50%		
Ackerley Inc.	35,000	\$ 953,750
Katz Media Group Inc.*	130,000	1,868,750

		2,822,500
AEROSPACE & DEFENSE -- 7.99%		
Coltec Industries Inc.*	300,000	4,275,000
Gencorp Inc.	250,000	3,781,250
Loral Space & Communications*	80,000	1,090,000
Precision Castparts Corporation	110,000	4,730,000
Sequa Corporation (Class A)	9,500	409,687
Sequa Corporation (Class B)	14,000	700,000

		14,985,937
APPAREL & TEXTILES -- 0.35%		
Culp Inc.	21,500	290,250
Westpoint Stevens Inc. (Class A)*	15,000	358,125

		648,375
AUTOMOTIVE -- 6.17%		
Clarcor Inc.	120,000	2,970,000
Echlin Inc.	80,000	3,030,000
General Motors Corporation	20,000	1,202,500
Navistar International Corporation Inc.*	100,000	987,500
Wynns International Inc.	120,000	3,390,000

		11,580,000
BROADCASTING/MEDIA -- 10.30%		
BET Holdings Inc.*	50,000	1,318,750
BHC Communications Inc.	22,000	2,150,500
Chris Craft Industries Inc.	130,000	5,720,000
Gaylord Entertainment Company	50,000	1,412,500
Gray Communications Systems Inc. International Family Entertainment Inc.	184,000	3,404,000
Lin Television Corporation*	20,000	720,000
United Television Inc.	45,000	4,410,000

		19,330,187
BUILDING & CONSTRUCTION -- 0.18%		
United Dominion Industries Ltd.	15,000	345,000
CABLE -- 3.95%		
AFC Cable Systems Inc.*	12,000	198,000
Cablevision Systems Corporation*	70,000	3,237,500
Tele Communications Inc.*	150,000	3,975,000

		7,410,500
CHEMICALS -- 1.17%		
Church & Dwight Inc.	75,000	1,565,625
Lawter International Inc.	50,000	625,000

		2,190,625
COMMUNICATIONS -- 0.40%		
Providence Journal Company*	49,000	753,375
COMPUTER HARDWARE -- 0.42%		
Exabyte Corporation*	60,000	783,750
CONSUMER DURABLES -- 1.21%		
Dynamics Corporation of America	13,500	359,438
Envirosource Inc.*	100,000	350,000
Oneida Ltd.	83,600	1,567,500

		2,276,938
CONSUMER SERVICES -- 4.21%		
Berlitz International Inc.*	20,000	425,000
Pittway Corporation	30,000	1,395,000
Rollins Inc.	175,000	4,112,500
Wackenhut Corporation	80,000	1,970,000

		7,902,500
DRUGS & MEDICAL PRODUCTS -- 0.37%		
United International Holdings Inc.*	50,000	687,500
ELECTRICAL EQUIPMENT -- 2.65%		
Standard Motor Products Inc.	150,000	2,681,250
Thomas Industries Inc.	120,000	2,295,000

		4,976,250
ELECTRONICS -- 2.31%		

Arrow Electronics Inc.*	32,000	1,380,000
CTS Corporation	63,000	2,961,000

		4,341,000
ENERGY -- 1.24%		
Kaneb Services Inc.*	80,000	260,000
St. Mary Land & Exploration Company	42,500	711,875
Triton Energy Ltd.*	28,000	1,361,500

		2,333,375
ENTERTAINMENT & LEISURE -- 3.04%		
Aztar Corporation*	190,000	2,185,000
Churchill Downs Inc.	11,500	414,000
Jackpot Enterprises Inc.	125,000	1,593,750
Spectravision Inc. (Class B)*	274,617	68,654
Spelling Entertainment Group Inc.	190,000	1,448,750

		5,710,154
FOOD & BEVERAGES -- 1.75%		
Celestial Seasonings Inc.*	45,000	922,500
Tootsie Roll Industres Inc.	30,000	1,068,750
Whitman Corporation	53,500	1,290,688

		3,281,938
HEALTH CARE -- 3.50%		
Community Health Systems Inc.*	100,000	5,175,000
Spacelabs Inc.*	60,000	1,395,000

		6,570,000
INSURANCE -- 1.74%		
Capsure Holdings Corporation*	55,000	983,125
Liberty Corporation	72,000	2,286,000

		3,269,125
MACHINERY -- 5.40%		
Ametek Inc.	30,000	652,500
Baldwin Technology Company Inc.*	90,500	316,750
Briggs & Stratton Corporation	50,000	2,056,250
Franklin Electric Inc.	22,000	770,000
Goulds Pumps Inc.	150,000	3,843,750
Katy Industries Inc.	100,000	1,500,000
Kollmorgen Corporation	67,500	995,625

		10,134,875
MANUFACTURING -- 4.01%		
Aptargroup Inc.	10,000	302,500
Brenco Inc.	21,000	338,625
Crane Company	64,900	2,660,900
Eljer Industries Inc.*	90,000	933,750
Harmon Industries Inc.	44,000	715,000
Moog Inc.*	15,500	379,750
Oil Dri Corporation of America	20,000	297,500
SPS Technologies Inc.	27,000	1,903,500

		7,531,525
METALS & MINING -- 1.88%		
Calmat Company	40,000	725,000
Curtiss Wright Corporation	30,000	1,620,000
Handy & Harman	70,000	1,190,000

		3,535,000
MISC. FINANCIAL SERVICES -- 2.34%		
Midland Company	60,000	2,520,000
Pioneer Group Inc.	70,000	1,872,500

		4,392,500
PAPER PRODUCTS -- 0.33%		
Nashua Corporation	48,000	612,000

</TABLE>

87

6

ENTERPRISE ACCUMULATION TRUST
SMALL CAP PORTFOLIO -- (CONTINUED)
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

<TABLE>
<CAPTION>

NUMBER OF SHARES

VALUE

<S>	<C>	<C>
PHARMACEUTICALS -- 1.05%		
Carter Wallace Inc.	135,000	\$ 1,974,375
PRINTING/PUBLISHING -- 3.28%		
Lee Enterprises Inc.	25,000	590,625
Media General Inc.	95,000	3,538,750
Meredith Corporation	20,000	835,000
Pulitzer Publishing Company	20,000	1,185,000
		6,149,375
REAL ESTATE -- 1.49%		
Bay Meadows Realty Enterprises	20,000	342,500
Catellus Development Corporation*	100,000	912,500
Santa Anita Realty Enterprises Inc.	25,000	315,625
Security Capital Group Inc. (A)*	1,134	1,216,975
		2,787,600
RETAIL -- 6.20%		
Brunos Inc.*	42,500	589,688
Giant Foods Inc.	50,000	1,793,750
Home Shopping Network Inc.*	100,000	1,200,000
Neiman Marcus Group Inc.	95,000	2,565,000
Phar Mor Inc.*	60,000	480,000
Stop & Shop Companies Inc.	150,000	5,006,250
		11,634,688
TECHNOLOGY -- 0.15%		
Adco Technologies Inc.	30,000	285,000
TELECOMMUNICATIONS -- 5.57%		
Ameridata Technologies Inc.	65,000	1,031,875
Associated Group Inc.*	20,000	605,000
C Tec Corporation*	70,000	2,056,250
Cellular Communications Puerto Rico*	75,000	2,437,500
Centennial Cellular Corporation*	150,000	2,531,250
Comsat Corporation	5,000	130,000
Silver King Communications Inc.*	25,000	750,000
Telephone & Data Systems Inc.	20,000	900,000
		10,441,875
TOBACCO/BEVERAGES/FOOD PRODUCTS -- 3.25%		
American Brands Inc.	20,000	907,500
Culbro Corporation*	87,000	5,187,375
		6,094,875
TRANSPORTATION -- 3.29%		
GATX Corporation	90,000	4,342,500
Interpool Inc.*	100,000	1,825,000
		6,167,500
TOTAL COMMON STOCKS (IDENTIFIED COST \$172,010,069)		
		\$173,940,217
CONVERTIBLE PREFERRED STOCKS -- 0.35%		
TRANSPORTATION -- 0.35%		
Interpool Inc.	6,875	\$ 653,125
TOTAL CONVERTIBLE PREFERRED STOCKS (IDENTIFIED COST \$687,500)		
		\$ 653,125
CONVERTIBLE CORPORATE BONDS -- 0.49%		
REAL ESTATE -- 0.49%		
Security Capital Group Inc. (A) 12.00% due 06/30/14	\$ 859,005	\$ 882,181
Security Capital Group Inc. (A) 12.00% due 06/30/14	38,393	39,429
TOTAL CONVERTIBLE CORPORATE BONDS (IDENTIFIED COST \$848,069)		
		\$ 921,610
OPTIONS -- 0.04%		
ENERGY -- 0.04%		
Triton Energy Corporation*	28,000	\$ 78,750
TOTAL OPTIONS (IDENTIFIED COST \$77,154)		
		\$ 78,750
U.S. TREASURY BILLS -- 9.82%		

United States Treasury Bills		
4.00% due 07/05/96	\$12,010,000	\$ 12,004,662
United States Treasury Bills		
4.24% due 07/05/96	6,005,000	6,002,171
United States Treasury Bills		
4.70% due 07/11/96	430,000	429,439
TOTAL U.S. TREASURY BILLS		
(IDENTIFIED COST \$18,436,272)		\$ 18,436,272

SHORT TERM GOVERNMENT SECURITIES -- 2.13%		

Federal National Mortgage		
Association Discount Notes,		
5.21% due 07/09/96	\$ 4,000,000	\$ 3,995,369
TOTAL SHORT TERM GOVERNMENT SECURITIES		
(IDENTIFIED COST \$3,995,369)		\$ 3,995,369

REPURCHASE AGREEMENT -- 4.97%		

State Street Bank & Trust Repurchase		
Agreement, 4.75% due 07/01/96		
Collateral: U.S. Treasury Note		
\$9,340,000, 6.00% due 8/31/97,		
Value \$9,521,280	\$ 9,330,000	\$ 9,330,000
TOTAL REPURCHASE AGREEMENT		
(IDENTIFIED COST \$9,330,000)		\$ 9,330,000

TOTAL INVESTMENTS		
(IDENTIFIED COST \$205,384,433)		\$207,355,343
OTHER ASSETS LESS LIABILITIES -- (10.49)%		(19,692,390)

NET ASSETS 100%		\$187,662,953
=====		

</TABLE>

(*) Non-income producing security

See accompanying notes to financial statements

(A) Restricted security as of June 30, 1996:

DESCRIPTION	DATES OF ACQUISITION	PAR/SHARES	UNIT COST	UNIT VALUE	AGGREGATE COST	AGGREGATE VALUE	% OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Security Capital Group, Inc.							
12.00%, 6/30/14.....	7/1/94	\$859,005	\$ 0.94	\$ 1.03	\$ 809,676	\$ 882,181	0.47%
	12/31/94-6/30/96	38,393	1.00	1.03	38,393	39,429	0.02
Security Capital Group, Inc. Common							
Stock.....	7/26/93-1/19/94	1,134	\$680.97-\$686.00	\$1,073.17	775,764	1,216,975	0.65
					=====	=====	=====
					\$1,623,833	\$2,138,585	1.14%
					=====	=====	=====

</TABLE>

88

7

ENTERPRISE ACCUMULATION TRUST
MANAGED PORTFOLIO
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

COMMON STOCKS -- 83.38%	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
AEROSPACE & DEFENSE -- 9.13%		
Lockheed Martin Corporation	600,000	\$ 50,400,000
Loral Space & Communications	600,000	8,175,000
McDonnell Douglas Corporation	1,800,000	87,300,000

		145,875,000
APPAREL & TEXTILES -- 1.15%		
Shaw Industries Inc.	1,400,000	18,375,000
BANKING -- 17.22%		
Citicorp	999,000	82,542,375
First Empire State Corporation	100,000	24,100,000

Mellon Bank Corporation	650,000	37,050,000
Wells Fargo & Company	550,733	131,556,345

		275,248,720
CHEMICALS -- 5.10%		
Du Pont (E. I.) de Nemours & Company	750,000	59,343,750
Hercules Inc.	400,000	22,100,000

		81,443,750
CONSUMER PRODUCTS -- 5.75%		
Kimberly Clark Corporation	200,000	15,450,000
Mattel Inc.	2,200,000	62,975,000
Reebok International Ltd.	400,000	13,450,000

		91,875,000
DRUGS & MEDICAL PRODUCTS -- 2.51%		
Becton, Dickinson & Company	500,000	40,125,000
ENERGY -- 5.18%		
MAPCO Inc.	100,000	5,637,500
Tenneco Inc.	1,200,000	61,350,000
Triton Energy Ltd.	325,500	15,827,437

		82,814,937
ENTERTAINMENT & LEISURE -- 1.24%		
Harrahs Entertainment Inc.	700,000	19,775,000
HEALTH CARE -- 0.00%		
Laboratory Corporation of America Holdings (Wts)*	10	5
INSURANCE -- 5.64%		
EXEL Ltd.	800,000	56,400,000
Transamerica Corporation	204,600	16,572,600
Travelers Inc.	375,000	17,109,375

		90,081,975
METALS & MINING -- 4.29%		
Freeport McMoRan Copper & Gold (Class B)	2,150,000	68,531,250
MISC. FINANCIAL SERVICES -- 12.90%		
American Express Company	700,000	31,237,500
Countrywide Credit Industries Inc.	2,000,000	49,500,000
Federal Home Loan Mortgage Corporation	840,000	71,820,000
Federal National Mortgage Association	1,600,000	53,600,000

		206,157,500
PAPER & FOREST PRODUCTS -- 2.35%		
Champion International Corporation	900,000	37,575,000
REAL ESTATE -- 0.72%		
Security Capital Group Inc. (A)	10,774	11,562,334

<CAPTION>

	NUMBER OF SHARES OR PRINCIPAL AMOUNT	VALUE
	-----	-----

<S>	<C>	<C>
TECHNOLOGY -- 6.70%		
Intel Corporation	900,000	\$ 66,093,750
National Semiconductor Corporation*	2,200,000	34,100,000
Unitrode Corporation*	360,000	6,975,000

		107,168,750
TRANSPORTATION -- 3.50%		
Union Pacific Corporation	800,000	55,900,000
TOTAL COMMON STOCKS (IDENTIFIED COST \$941,042,113)		\$1,332,509,221

CONVERTIBLE PREFERRED STOCKS -- 0.06%		
RETAIL -- 0.06%		
Venture Stores	32,922	\$ 868,318
TOTAL CONVERTIBLE PREFERRED STOCKS (IDENTIFIED COST \$1,566,099)		\$ 868,318

CONVERTIBLE CORPORATE BONDS -- 0.54%		

REAL ESTATE -- 0.54%		
Security Capital Group Inc.		
(A)		
12.00% due 06/30/14	8,162,362	\$ 8,382,584
Security Capital Group Inc.		
(A)		
12.00% due 06/30/14	271,825	279,159

TOTAL CONVERTIBLE CORPORATE BONDS		
(IDENTIFIED COST \$7,965,458)		\$ 8,661,743

U.S. TREASURY BONDS -- 0.53%		

UNITED STATES TREASURY BONDS		
6.25% due 08/15/23	\$ 9,300,000	\$ 8,430,171
TOTAL U.S. TREASURY BONDS		
(IDENTIFIED COST \$8,669,672)		\$ 8,430,171

U.S. TREASURY NOTES -- 0.80%		

United States Treasury Notes		
7.875% due 04/15/98	\$ 8,370,000	\$ 8,621,268
United States Treasury Notes		
7.875% due 08/15/01	3,952,500	4,188,464

TOTAL U.S. TREASURY NOTES		
(IDENTIFIED COST \$12,355,296)		\$ 12,809,732

COMMERCIAL PAPER -- 14.03%		

Beneficial Corporation		
5.38% due 08/22/96	\$13,000,000	\$ 12,898,976
Deere (John) Capital Corporation		
5.36% due 08/08/96	32,000,000	31,818,951
Ford Motor Credit Company		
5.36% due 07/22/96	46,000,000	45,856,173
General Electric Capital Corporation		
5.27% due 07/01/96	20,000,000	20,000,000
General Electric Capital Services Inc.		
5.23% due 07/01/96	35,000,000	35,000,000
General Motors Acceptance Corporation		
5.40% due 07/29/96	15,000,000	14,937,000
Household Finance Corporation		
5.34% due 07/11/96	4,790,000	4,782,895
IBM Corporation		
5.31% due 07/11/96	28,000,000	27,958,700

</TABLE>

ENTERPRISE ACCUMULATION TRUST
MANAGED PORTFOLIO -- (CONTINUED)
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
IBM Corporation		
5.32% due 07/08/96	\$20,000,000	\$ 19,979,311
IBM Credit Corporation		
5.29% due 07/08/96	11,000,000	10,988,685
TOTAL COMMERCIAL PAPER		
(IDENTIFIED COST \$224,220,691)		\$ 224,220,691

REPURCHASE AGREEMENT -- 0.55%		

State Street Bank & Trust Repurchase Agreement, 4.75% due 07/01/96		
Collateral: U.S. Treasury Note \$8,770,000, 6.00% due 8/31/97 Value \$8,940,217		
	\$ 8,760,000	\$ 8,760,000
TOTAL REPURCHASE AGREEMENT		
(IDENTIFIED COST \$8,760,000)		\$ 8,760,000

TOTAL INVESTMENTS		
(IDENTIFIED COST \$1,204,579,329)		\$1,596,259,876

OTHER ASSETS LESS LIABILITIES -- 0.11% 1,776,019
 NET ASSETS 100% \$1,598,035,895

</TABLE>

(* Non-income producing

See accompanying notes to financial statements

(A) Restricted securities as of June 30, 1996:

<S>	DESCRIPTION	DATES OF ACQUISITION <C>	PAR/ SHARES <C>	UNIT COST <C>	UNIT VALUE <C>	AGGREGATE		% OF NET ASSETS <C>
						COST <C>	VALUE <C>	
Security Capital Group, Inc.								
	12.00%, 6/30/14.....	7/1/94-9/15/94	\$8,162,361	\$ 0.94	\$ 1.03	\$ 7,699,650	\$ 8,382,584	0.52%
		12/31/94-6/30/96	271,825	1.00	1.03	271,825	279,159	0.02
Security Capital Group, Inc.								
	Common Stock.....	3/7/94-9/15/94	10,774	\$777.02-\$925.41	\$1,073.17	9,096,951	11,562,334	0.72
						\$17,068,426	\$20,224,077	1.26%

</TABLE>

90

9

ENTERPRISE ACCUMULATION TRUST
 INTERNATIONAL GROWTH PORTFOLIO
 PORTFOLIO OF INVESTMENTS (UNAUDITED)
 JUNE 30, 1996

<TABLE>

<CAPTION>

<S>	COMMON STOCKS -- 93.21%		VALUE
	NUMBER OF SHARES <C>	VALUE <C>	
AUSTRALIA -- 4.21%			
	Amcor LTD	12,500	\$ 84,971
	ANZ Banking Group	12,000	56,770
	Boral LTD	22,400	58,090
	Broken Hill Proprietary	25,900	357,613
	CRA LTD	7,563	116,253
	David Jones LTD	36,000	49,792
	Lend Lease Corporation	7,205	110,411
	Mim Holdings LTD	26,400	34,024
	National Australia Bank	15,000	138,507
	News Corporation	17,000	96,322
	Pacific Dunlop LTD	19,000	42,703
	Qantas Airways LTD	24,718	41,763
	Santos LTD	28,000	96,817
	Westpac Bank Corporation	26,000	115,034
	WMC LTD	20,000	143,026
			1,542,096
BELGIUM -- 2.86%			
	Bruxelles Lambert Groupe	400	50,604
	Delhaize Le Lion	1,800	90,571
	Electrabel	870	187,055
	Fortis AG	800	105,682
	Kredietbank	420	125,994
	Petrofina SA	475	150,384
	Society General De Belgique	800	61,083
	Solvay	210	129,986
	Tractebel CAP	200	83,063
	Union Miniere*	800	62,106
			1,046,528
CANADA -- 3.12%			
	Alcan Aluminum LTD	2,800	85,212
	Bank Montreal Quebec	6,100	149,227
	Barrick Gold Corporation	1,600	43,419
	Canadian Pacific LTD	7,400	162,060
	Imperial Oil LTD	2,700	113,909
	Moore Corporation LTD	900	16,842
	Noranda Inc.	2,200	45,038
	Norcen Energy Resources LTD	2,300	40,346

Northern Telecom LTD	1,700	92,452
Nova Corporation Alberta	4,400	39,801
Royal Bank Canada Montreal Quebec	4,300	103,146
Seagram LTD	2,500	83,773
Thomson Corporation	6,300	99,670
Transcanada Pipelines LTD	4,600	68,227

		1,143,122
FINLAND -- 0.43%		
Merita A LTD*	6,000	12,566
Nokia (Ab) Oy	2,400	88,609
Outokumpu Oy	900	15,157
Upm Kymmene Oy	2,000	41,497

		157,829
FRANCE -- 8.77%		
Accor	900	\$ 125,982
Alcatel Alsthom	1,256	109,640
Banque National Paris	4,800	168,629
Cep Communications	800	67,657
Cep Communications (Wts)	400	1,167
Cie Bancaire	987	111,296
Cie De St Gobain	1,559	208,833
Cie De Suez	1,618	59,233
Colas	300	53,776
Credit Local de France	2,059	167,727
GAN Group*	300	8,049
Generale Des Eaux	2,128	237,888
LVMH Moet Hennessy	1,240	294,354
Michelin*	2,800	136,962
Pechiney	2,425	98,016
Peugeot SA*	2,325	311,440
Rhone Poulenc SA	5,000	131,231
Seita	1,700	78,000
Societe Generale	2,155	237,135
Society Elf Aquitaine	2,220	163,405
Total SA	3,450	256,087
UAP	3,214	65,297
Usinor Sacilor	8,200	118,370

		3,210,174
GERMANY -- 5.96%		
Allianz AG Holdings	143	247,817
BASF AG	300	85,827
Bayer AG	4,000	141,401
Bayer Motoren Werk	200	116,080
Bayer Vereinsbk	2,560	71,892
Commerzbank AG	300	62,151
Daimler Benz AG*	170	91,065
Deutsche Bank AG	5,100	241,500
Hoechst AG	2,000	67,872
Kaufhof Holding AG	270	102,247
Manitoba AG	200	49,826
Mannesmann AG	530	183,348
Muenchener Ruckvers	63	130,102
Preussag AG	350	88,622
RWE AG	2,500	97,501
Schering AG	1,100	80,085
Siemens AG	1,300	69,510
Thyssen AG	600	109,740
Veba AG	2,700	143,603

		2,180,189
ITALY -- 2.32%		
Assic Generali	5,200	120,046
Danieli Di Risp	7,000	24,914
Edison	8,000	48,326
Eni (ADR)	3,300	165,000
IMI	10,000	83,592
Ina	13,000	19,399
Italgas	18,000	67,298
Mediobanca SPA	4,000	25,430
Montedison SPA*	27,000	15,711
Rinascente	8,000	57,339
Rinascente (Wts)	400	326
SAI Di Risp	5,000	19,396
Telecom Italia Di Risp	63,000	108,823
Telecom Italia Mobile Di Risp	68,000	92,813

		848,413

</TABLE>

ENTERPRISE ACCUMULATION TRUST
INTERNATIONAL GROWTH PORTFOLIO -- (CONTINUED)
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

<TABLE>
<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
JAPAN -- 32.20%		
Amada Company	17,000	\$ 183,422
Asahi Glass Company	22,000	263,521
Bank of Tokyo Mits	16,600	386,047
Canon Inc.	16,000	333,562
Canon Sales Company Inc.	5,000	139,441
Citizen Watch Company	15,000	125,223
Dai Nippon Printng	17,000	329,539
Daiichi Pharm Company	12,000	185,434
Daikin Kogyo	17,000	186,531
Daiwa House Industries	9,000	139,899
Fanuc	7,000	279,066
Fujitsu	10,000	91,437
Hitachi	36,000	335,756
Honda Motor Company	9,000	233,713
Inax Corporation	23,000	229,232
Isetan Company	7,000	106,250
Ito Yokado Company	8,000	483,518
Kaneka Corporation	8,000	53,911
Keio Teito Electric Railway	18,000	106,981
Kintetsu	18,000	129,859
Kirin Brewery Company	18,000	220,546
Kokuyo Company	4,000	110,822
Kuraray Company	16,000	179,948
Maeda Road Construction	4,000	69,126
Marui Company	4,000	88,877
Matsushita Electric Industrial		
Indiana	28,000	522,288
Mitsubishi Paper	20,000	125,269
NGK	28,000	314,909
Nichii Company	6,000	99,849
Nintendo Company	1,700	126,841
Nippon Denso	13,000	282,906
Nippon Meat Packer	11,000	156,906
Nippon Steel Corporation	12,000	41,256
Okumura Corporation	13,000	108,883
Osaka Gas Company	74,000	271,330
Pioneer Electronic	3,000	71,595
Sankyo Company	13,000	337,585
Secom Company	4,000	264,801
Seino Transportation	5,000	79,093
Sekisui House	34,000	388,607
Shinmaywa Industries	15,000	153,614
Sony Corporation	5,600	369,186
Sumitomo Bank	18,000	348,923
Sumitomo Electric Industries	15,000	215,334
Takeda Chemical Industries	12,000	212,865
TDK Corporation	4,000	239,199
Tokio Marine & Fire	16,000	213,597
Tokyo Electric Power	8,400	213,524
Tokyo Steel Manufacturing	13,100	257,532
Tonen Corporation	13,000	191,377
Toray Industries Inc.	70,000	483,884
Toshiba Corporation	42,000	299,547
Toyo Suisan Kaisha	10,000	122,525
Toyota Motor Corporation	5,000	125,269
Yamazaki Baking Company	8,000	148,494

		11,778,649
MALAYSIA -- 2.16%		
Genting Berhad	3,000	\$ 23,452
Hume Industries	7,000	34,235
Kuala Lumpur Kepong	24,000	60,613
Land & General	16,000	39,447
Malayan Bank Berhad	10,000	96,212
Malaysia International Shipping	9,000	27,961
Nestle Malay Berhad	7,000	56,404
Public Bank Berhad	21,000	58,088
Resorts World Berhad	3,000	17,198

Sime Darby Berhad	31,000	85,749
Telekom Malaysia	16,000	142,393
Tenaga Nasional	30,000	126,278
YTL Corporation	4,000	20,846

		788,876
NETHERLANDS -- 6.38%		
Abn Amro Holdings	4,639	249,154
Akzo Nobel	300	35,972
DSM	900	89,446
ING	3,703	56,452
ING NFFL	5,206	155,371
Kon Hoogovens & Staal	800	29,645
KPN	5,227	197,985
Philips Electronic	3,000	97,625
Royal Dutch Petroleum	5,750	888,713
Royal Dutch Petroleum Company (ADR)	200	30,750
Unilever	2,170	314,272
Vendex International	2,600	90,707
Ver Ned Uitgevers	6,200	96,335

		2,332,427
NEW ZEALAND -- 3.13%		
Brierley Investment LTD	221,000	209,825
Carter Holt Harvey	100,000	229,102
Fletcher Challenge Building Division	25,250	49,510
Fletcher Challenge Energy Division	37,250	82,521
Fletcher Challenge Forest Division	4,398	5,477
Fletcher Challenge Paper Division	49,500	96,037
Telecom Corporation of New Zealand	96,000	404,210
Telecom Corporation of New Zealand (ADR)	1,000	66,750

		1,143,432
SPAIN -- 2.87%		
Banco Bilbao Vizcaya	1,300	52,709
Banco Central Hispanoamericano	1,370	27,934
Banco Intercontinental	700	78,364
Banco Popular	380	67,804
Banco Santander SA	1,400	65,404
Empresa Nac Electricid	2,200	137,323
Fomento De Construcciones Y Contra	600	49,685
Iberdrola SA	15,000	154,095
Repsol SA	2,300	80,048
Repsol SA (ADR)	1,000	34,750
Sevillana De Electricidad	8,000	73,747
Telefonica De Espana	9,100	167,775
Vallehermoso SA	1,000	19,765
Viscofan Envoltura	2,500	39,549

		1,048,952

</TABLE>

92

11

ENTERPRISE ACCUMULATION TRUST
INTERNATIONAL GROWTH PORTFOLIO -- (CONTINUED)
PORTFOLIO OF INVESTMENTS (UNAUDITED)
JUNE 30, 1996

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
SWITZERLAND -- 2.16%		
ABB AG Series A	30	\$ 37,146
Ciba Geigy AG	105	128,080
CS Holding	900	85,666
Nestle SA	194	221,745
Roche Holdings AG	16	122,157
Schweizerische Bankgesellschaft	61	59,770
Societe General Surveillance Holding	30	71,869
Zurich Verischerung	237	64,643

		791,076
UNITED KINGDOM -- 16.64%		
Asda Group	25,000	45,426
Bass	15,500	194,623
BAT Industries	19,200	149,390
Booker	7,000	40,550
British Gas	94,000	261,314
British Petroleum	37,028	324,908
British Steel	53,000	135,196
British Telecom	69,000	370,772
Charter	7,643	110,034
Coats Viyella	47,900	127,580
FKI	28,500	75,245
General Electric	72,900	392,295
Glaxo Holdings	10,200	137,341
Grand Metropolitan	41,000	271,890
Guinness	34,600	251,480
Hanson	35,200	98,400
Hillsdown Holdings	30,000	80,806
House of Fraser	64,000	171,952
Legal & General	11,000	114,203
Lloyds Abbey Life	13,000	102,563
Lloyds TSB Group	87,264	426,901
Marks & Spencer	19,500	142,487
Mirror Group PLC	24,000	75,850
National Power	17,000	137,288
National Westminster Bank	17,700	168,781
Ocean Group	10,000	70,896
Peninsular and Oriental Steam	13,500	101,475
Reckitt & Colman	12,000	126,169
Redland	6,500	40,177
RJB Mining	14,000	120,236
Rolls Royce	31,100	108,191
Royal Insurance	15,000	92,600
Rtz Corporation	8,100	119,884
Scottish Hydro	15,400	70,794
Sears	60,000	92,250
Sedgwick Group	39,000	83,584
Smith (W.H.) Group	9,500	69,933
Smithkline Beecham	11,000	117,619
TESCO	37,000	168,939
Thames Water	12,000	105,575
Unilever	5,800	115,297
Vodafone Group	20,300	75,506
		6,086,400
TOTAL COMMON STOCKS		
(IDENTIFIED COST \$32,268,812)		\$34,098,163

<CAPTION>

	NUMBER OF SHARES OR PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
PREFERRED STOCK -- 0.15%		
ITALY -- 0.15%		
Fiat SPA	31,000	\$ 54,459
TOTAL PREFERRED STOCK		
(IDENTIFIED COST \$65,481)		\$ 54,459
REPURCHASE AGREEMENTS -- 7.23%		
State Street Bank & Trust Repurchase Agreement, 4.00% due 7/1/96 Collateral: U.S. Treasury Note \$2,650,000, 6.00% due 8/31/97, Value \$2,701,434	\$ 2,645,000	\$ 2,645,000
TOTAL REPURCHASE AGREEMENTS		
(IDENTIFIED COST \$2,645,000)		\$ 2,645,000
TOTAL INVESTMENTS		
(IDENTIFIED COST \$34,979,293)		\$36,797,622
OTHER ASSETS LESS LIABILITIES -- (0.59)%		(216,515)
NET ASSETS 100%		\$36,581,107

</TABLE>

(*) Non-income Producing
(Rts) Rights

(Wts) Warrants
 ADR American Depository Receipts
 These abbreviations signify incorporation:
 AG Aktien Gesellschaft
 LTD Limited
 SA Societe Anonyme

SPA Societa Per Azoine

See accompanying notes to financial statements

93

12

ENTERPRISE ACCUMULATION TRUST
 HIGH-YIELD BOND PORTFOLIO
 PORTFOLIO OF INVESTMENTS (UNAUDITED)
 JUNE 30, 1996

<TABLE>		
<CAPTION>		
CORPORATE BONDS, CONVERTIBLE SECURITIES & COMMON		
STOCKS -- 90.03%	PRINCIPAL AMOUNT	VALUE

<S>	<C>	<C>
BASIC INDUSTRIES -- 5.27%		
American Standard Inc., Zero Coupon, due 06/01/05	\$450,000	\$ 392,625
Mark IV Industries Inc. 8.75% due 04/01/03	50,000	49,562
Maxxam Group Inc. 11.25% due 08/01/03	300,000	301,125
Rohr Inc. 11.625% due 05/15/03	200,000	220,000
WCI Steel Inc. 10.50% due 03/01/02	250,000	253,125

		1,216,437
BROADCASTING/MEDIA -- 1.09%		
Grupo Televisa S A 11.375% due 05/15/03	250,000	252,500
CABLE -- 3.82%		
Cablevision Systems Corporation 9.25% due 11/01/05	250,000	233,125
Century Communications Corporation 9.50% due 03/01/05	200,000	193,500
Comcast UK Cable LP, Zero Coupon due 11/15/07	200,000	116,000
Telewest PLC 9.625% due 10/01/06	350,000	339,500

		882,125
CHEMICALS -- 3.61%		
Pioneer Americas Acquisition Corporation, 13.375% due 04/01/05	450,000	477,000
Texas Petrochemical Corporation 11.125% due 07/01/06	350,000	357,875

		834,875
CONGLOMERATES -- 2.67%		
IMO Industries Inc. 11.75% due 05/01/06	600,000	616,500
CONSUMER DURABLES -- 0.89%		
Samsonite Corporation 11.125% due 07/15/05	200,000	204,500
CONSUMER NON-DURABLES -- 1.58%		
Herff Jones Inc. 11.00% due 08/15/05	\$350,000	366,188
CONTAINERS -- 0.69%		
MVE Holding Inc. (Wts)* MVE Inc. 12.50% due 02/15/02	150 \$150,000	2,250 157,500

		159,750
ENERGY -- 5.82%		
Clark USA Inc. 10.875% due 12/01/05	500,000	517,500
Maxus Energy Corporation		

9.375% due 11/01/03	150,000	144,750
Maxus Energy Corporation		
9.875% due 10/15/02	250,000	248,437
Mesa Operating Company		
10.625% due 07/01/06	200,000	203,500
USX Marathon Group,		
Convertible Deb Zero Coupon,		
due 08/09/05	12,000	5,625
YPF Sociedad Anonima		
8.00% due 02/15/04	250,000	224,688

		1,344,500
FINANCE -- 2.25%		
First Nationwide Parent Holdings		
12.50% due 04/15/03	\$250,000	\$ 261,250
Homeside Inc.		
11.25% due 05/15/03	250,000	258,125

		519,375
FOOD & BEVERAGES -- 1.10%		
Cott Corporation		
9.375% due 07/01/05	50,000	48,250
Keebler Corporation		
10.75% due 07/01/06	200,000	206,000

		254,250
GAMING -- 5.07%		
Ballys Grand Inc.		
10.375% due 12/15/03	350,000	384,125
Casino Magic Corporation		
11.50% due 10/15/01	200,000	207,250
Harrahs Jazz (a)		
14.25% due 11/15/01	50,000	26,250
Trump Atlantic City Associates		
11.25% due 05/01/06	550,000	552,750

		1,170,375
HEALTH CARE -- 7.52%		
Complete Management Inc.		
8.00% due 08/15/03	50,000	52,500
Dade International Inc.		
11.125% due 05/01/06	500,000	518,750
Ivac Corporation		
9.25% due 12/01/02	200,000	199,500
Mariner Health Group Inc.		
9.50% due 04/01/06	500,000	485,000
Mediq Inc.		
7.50% due 07/15/03	325,000	279,500
Owens & Minor Inc.		
10.875% due 06/01/06	200,000	203,000

		1,738,250
HOTELS & RESTAURANTS -- 4.36%		
Foodmaker Corporation		
9.75% due 11/01/03	250,000	242,812
H M H Properties Inc.		
9.50% due 05/15/05	450,000	429,750
Hammon John Q. Hotels		
8.875% due 02/15/04	250,000	235,938
Wyndham Hotel Corporation		
10.50% due 05/15/06	100,000	99,625

		1,008,125
METALS & MINING -- 3.49%		
Kaiser Aluminum & Chemical		
Corporation,		
12.75% due 02/01/03	300,000	316,500
Oregon Steel Mills Inc.		
11.00% due 06/15/03	250,000	257,188
Wheeling Pittsburgh Corporation		
9.375% due 11/15/03	250,000	232,500

		806,188

</TABLE>

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
PAGING SERVICES -- 3.58%		
Mobile Telecommunication Technologies, 13.50% due 12/15/02	\$300,000	\$ 318,375
Pagemart Nationwide Inc. Pagemart Nationwide Units, Zero Coupon, due 02/01/05	875 250,000	8,969 171,250
Paging Network Inc. 8.875% due 02/01/06	250,000	228,750
Paging Network Inc. 10.125% due 08/01/07	100,000	98,750
		----- 826,094
PAPER & FOREST PRODUCTS -- 13.26%		
AMF Group Inc. 10.875% due 03/15/06	500,000	497,500
Crown Paper Company 11.00% due 09/01/05	600,000	570,000
Florida Coast Paper 12.75% due 06/01/03	250,000	260,000
Four M Corporation 12.00% due 06/01/06	350,000	360,500
Riverwood International Corporation, 10.25% due 04/01/06	500,000	496,875
SD Warren Company 12.00% due 12/15/04	400,000	423,000
Stone Container Corporation 10.75% due 10/01/02	450,000	454,500
		----- 3,062,375
RETAIL -- 10.56%		
Ann Taylor Inc. 8.75% due 06/15/00	200,000	188,000
Brunos Inc. 10.50% due 08/01/05	500,000	493,750
Corporate Express Inc. 9.125% due 03/15/04	350,000	346,500
Loehmanns Inc. 11.875% due 05/15/03	200,000	206,250
Penn Traffic Company 11.50% due 04/15/06	500,000	470,000
Ralphs Grocery Company 10.45% due 06/15/04	450,000	430,875
Smiths Food & Drug 11.25% due 05/15/07	\$300,000	303,750
		----- 2,439,125
TELECOMMUNICATIONS -- 5.46%		
American Communications Services Inc. (Wts)* 300	300	36,000
American Communications Services Inc., Zero Coupon, due 11/01/05	\$400,000	228,000
Echostar Communications Corporation, Zero Coupon, due 06/01/04	300,000	222,000
Echostar Satellite Broadcasting, Zero Coupon, due 03/15/04	200,000	124,000
Intelcom Group USA Inc., Zero Coupon, due 05/01/06	300,000	166,125
MFS Communications Inc., Zero Coupon, due 01/15/06	550,000	334,812
Teleport Communications Group 9.875% due 07/01/06	150,000	151,500
		----- 1,262,437
TRANSPORTATION -- 1.43%		
Valujet Inc. 10.25% due 04/15/01	\$100,000	\$ 77,375
Viking Star Shipping Inc. 9.625% due 07/15/03	250,000	251,875
		----- 329,250
TRAVEL/ENTERTAINMENT/LEISURE -- 2.89%		
Alamo Rental A Car Inc. 11.75% due 01/31/06	500,000	516,250

Cobblestone Golf Group Inc. 11.50% due 06/01/03	150,000	151,500

		667,750
UTILITIES -- 3.62%		
Ferrellgas Partners LP 9.375% due 06/15/06	350,000	337,750
Midland Funding Corporation I 10.33% due 07/23/02	157,842	164,156
Rogers Communications Inc. 9.125% due 01/15/06	100,000	92,750
Rogers Communications Inc. 10.875% due 04/15/04	150,000	152,625
Rogers Communications Inc., Zero Coupon, due 05/20/13	250,000	89,687

		836,968
TOTAL CORPORATE BONDS, CONVERTIBLE SECURITIES & COMMON STOCKS (IDENTIFIED COST \$20,718,529)		\$20,797,937

FOREIGN BONDS -- 1.07%		

BANKING -- 1.07%		
Banco Nacional De Commerce 11.25% due 05/28/06	\$250,000	\$ 247,500
TOTAL FOREIGN BONDS (IDENTIFIED COST \$247,953)		\$ 247,500

REPURCHASE AGREEMENT -- 8.89%		

State Street Bank & Trust Repurchase Agreement, 4.00% due 07/01/96 Collateral: U.S. Treasury Note \$2,060,000, 6.00% due 8/31/97 Value \$2,099,983		\$ 2,055,000
TOTAL REPURCHASE AGREEMENT (IDENTIFIED COST \$2,055,000)		\$ 2,055,000

TOTAL INVESTMENTS (IDENTIFIED COST \$23,021,482)		\$23,100,437
OTHER ASSETS LESS LIABILITIES -- 0.01%		6,635

NET ASSETS 100%		\$23,107,072
		=====

</TABLE>

(*) Non-income producing security
(a) In bankruptcy: Portfolio ceased accrual of interest

(Wts) Warrants

See accompanying notes to financial statements

ENTERPRISE ACCUMULATION TRUST

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

JUNE 30, 1996

<TABLE>

<CAPTION>

	EQUITY PORTFOLIO	SMALL CAP PORTFOLIO	MANAGED PORTFOLIO	INTERNATIONAL GROWTH PORTFOLIO	HIGH-YIELD BOND PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments, at value.....	\$235,013,908	\$207,355,343	\$1,596,259,876	\$ 36,797,622	\$23,100,437
Foreign currency at value (cost -- \$343,534).....	--	--	--	308,288	--
Cash.....	3,895	11,571	418	5,859	1,437
Receivable for foreign currency sold (net).....	--	--	--	559,230	--
Receivable for investments sold.....	--	32,674	--	87,960	808,780
Receivable for fund shares sold.....	337,497	141,266	1,447,717	65,544	7,218
Dividends receivable.....	158,199	70,246	1,019,000	160,681	--
Interest receivable.....	3,196	61,065	986,918	882	441,236
Receivable from Adviser.....	--	--	--	--	3,286

Total assets.....	235,516,695	207,672,165	1,599,713,929	37,986,066	24,362,394
LIABILITIES:					
Payable for investments purchased.....	3,689,035	19,719,449	--	1,336,196	1,204,665
Payable for fund shares redeemed.....	93,833	104,148	448,310	3,040	26,149
Investment advisory fee payable.....	149,638	122,407	962,338	31,309	11,167
Other payables and accrued expenses.....	43,101	63,208	267,386	34,414	13,341
Total liabilities.....	3,975,607	20,009,212	1,678,034	1,404,959	1,255,322
NET ASSETS:					
Accumulated paid-in capital.....	170,379,765	157,620,479	1,144,716,474	33,529,589	23,051,838
Accumulated undistributed net investment income.....	3,811,311	2,599,008	23,537,175	217,359	--
Accumulated undistributed net realized gain (loss) on investments.....	10,463,029	25,472,556	38,101,699	491,846	(23,721)
Net unrealized appreciation on investments and translation of foreign currencies denominated amounts.....	46,886,983	1,970,910	391,680,547	2,342,313	78,955
Total Net Assets.....	\$231,541,088	\$187,662,953	\$1,598,035,895	\$ 36,581,107	\$23,107,072
Fund shares outstanding.....	8,891,926	9,243,122	51,965,290	6,342,101	4,405,234
Net asset value per share.....	\$26.04	\$20.30	\$30.75	\$5.77	\$5.25
INVESTMENTS AT COST.....	\$188,126,925	\$205,384,433	\$1,204,579,329	\$ 34,979,293	\$23,021,482

See accompanying notes to financial statements.

96

15

ENTERPRISE ACCUMULATION TRUST

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 1996

<TABLE>

<CAPTION>

	EQUITY PORTFOLIO	SMALL CAP PORTFOLIO	MANAGED PORTFOLIO	INTERNATIONAL GROWTH PORTFOLIO	HIGH-YIELD BOND PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends.....	\$2,538,550	\$ 960,865	\$ 19,257,131	\$ 368,582*	\$ --
Interest.....	1,023,966	1,203,914	5,852,324	57,785	869,159
Total.....	3,562,516	2,164,779	25,109,455	426,367	869,159
OPERATING EXPENSES:					
Investment advisory fee.....	675,824	581,792	4,704,818	117,768	58,961
Custodian and fund accounting fees.....	34,718	41,214	96,713	71,432	27,794
Reports and notices to shareholders.....	20,644	28,421	133,027	10,254	6,559
Trustees' fees and expenses.....	4,222	4,314	18,405	2,545	2,504
Audit and legal fees.....	9,072	9,250	36,594	6,713	6,631
Miscellaneous.....	(10,072)	9,751	(51,191)	295	(3,593)
Total operating expenses.....	734,408	674,742	4,938,366	209,007	98,856
Less: expense reimbursement.....	--	--	--	--	(20,353)
Total operating expense, net of reimbursement.....	734,408	674,742	4,938,366	209,007	78,503
NET INVESTMENT INCOME.....	2,828,108	1,490,037	20,171,089	217,360	790,656
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS -- NET:					
Net realized gain (loss) on security transactions and translation of foreign currencies denominated amounts.....	7,423,883	23,595,533	22,731,536	476,125	(59,299)
Net realized loss on option transactions.....	--	(900)	--	--	--
Net realized gain (loss) on investments.....	7,423,883	23,594,633	22,731,535	476,125	(59,299)
Net change in unrealized appreciation (depreciation) on investments and translation of foreign currencies denominated amounts.....	10,516,290	(8,836,115)	83,931,809	1,179,924	(225,704)

Net realized gain and change in unrealized appreciation (depreciation) on investments.....	17,940,173	14,758,518	106,663,344	1,656,049	(285,003)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$20,768,281	\$16,248,555	\$126,834,433	\$1,873,409	\$ 505,653

</TABLE>

See accompanying notes to financial statements.

* Net of foreign taxes withheld of \$58,344.

97

16

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17

ENTERPRISE ACCUMULATION TRUST
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	EQUITY PORTFOLIO		SMALL CAP PORTFOLIO	
	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income.....	\$ 2,828,108	\$ 2,428,089	\$ 1,490,037	\$ 2,814,727
Net realized gain (loss) on investments.....	7,423,883	6,085,294	23,595,533	5,376,891
Net realized (loss) on futures and options....	--	--	(900)	(22,493)
Net change in unrealized appreciation (depreciation) on investments.....	10,516,290	30,328,567	(8,836,115)	9,411,583
Net increase in net assets resulting from operations.....	20,768,281	38,841,950	16,248,555	17,580,708
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income.....	--	(2,889,772)	--	(3,411,512)
Net realized gains.....	--	(5,969,884)	--	(6,433,570)
Total dividends and distributions to shareholders.....	--	(8,859,656)	--	(9,845,082)
FUND SHARE TRANSACTIONS:				
Net proceeds from sales.....	58,756,960	62,629,132	23,722,965	44,205,647
Reinvestment of dividends and distributions...	--	8,859,656	--	9,845,082
Cost of shares redeemed.....	(15,946,816)	(22,091,871)	(18,369,701)	(40,604,991)
Net increase in net assets from fund share transactions.....	42,810,144	49,396,917	5,353,264	13,445,738
Total increase in net assets.....	63,578,425	79,379,211	21,601,819	21,181,364
NET ASSETS:				
Beginning of year.....	167,962,663	88,583,452	166,061,134	144,879,770
End of year.....	\$231,541,088	\$167,962,663	\$187,662,953	\$166,061,134
SHARES ISSUED AND REDEEMED:				
Issued.....	2,329,024	2,917,293	1,215,978	2,482,444
Issued in reinvestment of dividends and distributions.....	--	427,111	--	562,375
Redeemed.....	(631,704)	(1,033,626)	(956,492)	(2,310,588)
Net increase.....	1,697,320	2,310,778	259,486	734,231

</TABLE>

See accompanying notes to financial statements.

98

<TABLE>
<CAPTION>

MANAGED PORTFOLIO		INTERNATIONAL GROWTH PORTFOLIO		HIGH-YIELD BOND PORTFOLIO	
(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996		(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996		(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	
<C>	YEAR ENDED DECEMBER 31, 1995	<C>	YEAR ENDED DECEMBER 31, 1995	<C>	YEAR ENDED DECEMBER 31, 1995
\$ 20,171,089	\$ 17,600,171	\$ 217,360	\$ 130,728	\$ 790,656	\$ 703,962
22,731,535	41,673,988	476,125	791,046	(59,299)	88,147
--	--	--	--	--	--
83,931,809	289,371,401	1,179,924	1,149,623	(225,704)	307,380
126,834,433	348,645,560	1,873,409	2,071,397	505,653	1,099,489
--	(28,468,170)	--	(132,550)	(790,656)	(703,962)
--	(52,222,032)	--	(775,819)	--	(51,705)
--	(80,690,202)	--	(908,369)	(790,656)	(755,667)
305,414,293	369,378,051	18,593,331	18,493,638	10,705,349	16,124,613
--	80,690,202	--	908,369	790,628	755,667
(98,930,808)	(142,557,183)	(2,483,848)	(5,213,592)	(3,326,971)	(3,422,241)
206,483,485	307,511,070	16,109,483	14,188,415	8,169,006	13,458,039
333,317,918	575,466,428	17,982,892	15,351,443	7,884,003	13,801,861
1,264,717,977	689,251,549	18,598,215	3,246,772	15,223,069	1,421,208
\$1,598,035,895	\$1,264,717,977	\$36,581,107	\$18,598,215	\$23,107,072	\$15,223,069
10,195,360	14,304,013	3,336,500	3,624,156	2,022,148	3,082,804
--	3,287,658	--	167,698	149,373	143,495
(3,307,960)	(5,611,704)	(445,271)	(996,098)	(630,938)	(647,136)
6,887,400	11,979,967	2,891,229	2,795,756	1,540,583	2,579,163

</TABLE>

See accompanying notes to financial statements.

99

ENTERPRISE ACCUMULATION TRUST

EQUITY PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
<CAPTION>

	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEARS ENDED DECEMBER 31,		
		1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of year....	\$ 23.35	\$ 18.14	\$ 17.95	\$ 17.23
Income from investment operations:				
Net investment income.....	0.29	0.33	0.28	0.18
Net realized and unrealized gain on investments.....	2.40	6.38	0.41	1.13
Total from investment operations.....	2.69	6.71	0.69	1.31
Less dividends and distributions:				
Dividends to shareholders from net investment income.....	--	(0.49)	(0.18)	(0.17)
Distribution to shareholders from net capital gains.....	--	(1.01)	(0.32)	(0.42)
Total dividends and distributions.....	--	(1.50)	(0.50)	(0.59)

Net asset value, end of year.....	\$ 26.04	\$ 23.35	\$ 18.14	\$ 17.95
	=====	=====	=====	=====
Total return.....	11.5%	38.4%	3.9%	7.8%
	-----	-----	-----	-----
Net assets, end of year (000).....	\$231,541	\$167,963	\$88,583	\$66,172
	-----	-----	-----	-----
Ratio of net operating expenses to average net assets.....	0.74%*	0.69%	0.67%	0.72%
	-----	-----	-----	-----
Ratio of net operating expenses (excluding waivers) to average net assets.....	0.74%*	0.72%	0.69%	0.72%
	-----	-----	-----	-----
Ratio of net investment income to average net assets.....	2.81%*	1.94%	1.81%	1.47%
	-----	-----	-----	-----
Ratio of net investment income (excluding waivers) to average net assets.....	2.81%*	1.91%	1.79%	1.47%
	-----	-----	-----	-----
Portfolio turnover.....	47%*	29%	38%	15%
	-----	-----	-----	-----
Average commission per share.....	\$ 0.0535	(a)	(a)	(a)
	-----	-----	-----	-----

<CAPTION>

	1992	1991
	-----	-----
<S>	<C>	<C>
Net asset value, beginning of year....	\$ 15.24	\$ 11.92
	-----	-----
Income from investment operations:		
Net investment income.....	0.17	0.24
Net realized and unrealized gain on investments.....	2.49	3.42
	-----	-----
Total from investment operations.....	2.66	3.66
	-----	-----
Less dividends and distributions:		
Dividends to shareholders from net investment income.....	(0.24)	(0.34)
Distribution to shareholders from net capital gains.....	(0.43)	--
	-----	-----
Total dividends and distributions.....	(0.67)	(0.34)
	-----	-----
Net asset value, end of year.....	\$ 17.23	\$ 15.24
	=====	=====
Total return.....	17.9%	31.2%
	-----	-----
Net assets, end of year (000).....	\$33,581	\$17,221
	-----	-----
Ratio of net operating expenses to average net assets.....	0.79%	0.86%
	-----	-----
Ratio of net operating expenses (excluding waivers) to average net assets.....	0.79%	0.86%
	-----	-----
Ratio of net investment income to average net assets.....	1.48%	2.09%
	-----	-----
Ratio of net investment income (excluding waivers) to average net assets.....	1.48%	2.09%
	-----	-----
Portfolio turnover.....	27%	41%
	-----	-----
Average commission per share.....	(a)	(a)
	-----	-----

</TABLE>

See accompanying notes to financial statements.

* Annualized

(a) Disclosure not applicable to prior periods.

SMALL CAP PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<S>	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEARS ENDED DECEMBER 31,				
		1995	1994	1993	1992	1991
Net asset value, beginning of year...	\$ 18.48	\$ 17.56	\$ 18.62	\$ 16.72	\$ 15.11	\$10.46
Income from investment operations:						
Net investment income.....	0.16	0.32	0.19	0.10	0.09	0.09
Net realized and unrealized gain (loss) on investments.....	1.66	1.75	(0.16)	2.98	3.05	4.86
Total from investment operations.....	1.82	2.07	0.03	3.08	3.14	4.95
Less dividends and distributions:						
Dividends to shareholders from net investment income.....	--	(0.40)	(0.10)	(0.10)	(0.10)	(0.30)
Distribution to shareholders from net capital gains.....	--	(0.75)	(0.99)	(1.08)	(1.43)	--
Total dividends and distributions.....	--	(1.15)	(1.09)	(1.18)	(1.53)	(0.30)
Net asset value, end of year.....	\$ 20.30	\$ 18.48	\$ 17.56	\$ 18.62	\$ 16.72	\$15.11
Total return.....	9.8%	12.3%	0.0%	19.5%	21.5%	48.1%
Net assets, end of year (000).....	\$187,663	\$166,061	\$144,880	\$105,635	\$31,211	\$9,777
Ratio of net operating expenses to average net assets.....	0.78%*	0.69%	0.66%	0.74%	0.86%	1.00%
Ratio of net operating expenses (excluding waivers) to average net assets.....	0.78%*	0.72%	0.67%	0.74%	0.86%	1.19%
Ratio of net investment income to average net assets.....	1.71%*	1.86%	1.30%	1.06%	1.05%	1.41%
Ratio of net investment income (excluding waivers) to average net assets.....	1.71%*	1.83%	1.29%	1.06%	1.05%	1.22%
Portfolio turnover.....	241%*	70%	58%	70%	105%	120%
Average commission per share.....	\$ 0.0447	(a)	(a)	(a)	(a)	(a)

See accompanying notes to financial statements.

* Annualized

(a) Disclosure not applicable to prior periods.

101

21

ENTERPRISE ACCUMULATION TRUST

MANAGED PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE> <CAPTION>	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEARS ENDED DECEMBER 31,				
		1995	1994	1993	1992	1991

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$ 28.06	\$ 20.82	\$ 21.35	\$ 20.11	\$ 17.56	\$ 12.43
Income from investment operations:						
Net investment income.....	0.38	0.40	0.40	0.46	0.25	0.29
Net realized and unrealized gain (loss) on investments.....	2.31	8.97	0.15	1.55	2.95	5.31
Total from investment operations.....	2.69	9.37	0.55	2.01	3.20	5.60
Less dividends and distributions:						
Dividends to shareholders from net investment income.....	--	(0.75)	(0.46)	(0.24)	(0.27)	(0.39)
Distribution to shareholders from net capital gains.....	--	(1.38)	(0.62)	(0.53)	(0.38)	(0.08)
Total dividends and distributions.....	--	(2.13)	(1.08)	(0.77)	(0.65)	(0.47)
Net asset value, end of year.....	\$ 30.75	\$ 28.06	\$ 20.82	\$ 21.35	\$ 20.11	\$ 17.56
Total return.....	9.6%	46.9%	2.6%	10.4%	18.6%	46.0%
Net assets, end of year (000)....	\$1,598,036	\$1,264,718	\$689,252	\$525,163	\$236,175	\$98,468
Ratio of net operating expenses to average net assets.....	0.69%*	0.67%	0.64%	0.66%	0.69%	0.73%
Ratio of net operating expenses (excluding waivers) to average net assets.....	0.69%*	0.67%	0.64%	0.66%	0.69%	0.73%
Ratio of net investment income to average net assets.....	2.77%*	1.80%	2.23%	3.21%	2.06%	2.42%
Ratio of net investment income (excluding waivers) to average net assets.....	2.77%*	1.80%	2.23%	3.21%	2.06%	2.42%
Portfolio turnover.....	31%*	31%	33%	21%	23%	57%
Average commission per share.....	\$ 0.0548	(a)	(a)	(a)	(a)	(a)

</TABLE>

See accompanying notes to financial statements.

* Annualized
(a) Disclosure not applicable to prior periods.

102

22

ENTERPRISE ACCUMULATION TRUST

INTERNATIONAL GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
<CAPTION>

	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995	PERIOD FROM NOVEMBER 18, 1994- DECEMBER 31, 1994
<S>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$ 5.39	\$ 4.96	\$ 5.00
Income from investment operations:			
Net investment income.....	0.03	0.04	--
Net realized and unrealized gain (loss) on investments.....	0.35	0.67	(0.04)
Total from investment operations.....	0.38	0.71	(0.04)

Less dividends and distributions:			
Dividends to shareholders from net investment income.....	--	(0.04)	--
Distribution to shareholders from net capital gains.....	--	(0.24)	--
Total dividends and distributions.....	--	(0.28)	--
Net asset value, end of year.....	\$ 5.77	\$ 5.39	\$ 4.96
Total return.....	7.1%	14.6%	(0.8)%
Net assets, end of year (000).....	\$36,581	\$18,598	\$3,246
Ratio of net operating expenses to average net assets...	1.52%*	1.55%	1.55%*
Ratio of net operating expenses (excluding waivers) to average net assets.....	1.52%*	2.21%	8.85%*
Ratio of net investment income to average net assets....	1.56%*	1.17%	0.80%*
Ratio of net investment income (excluding waivers) to average net assets.....	1.56%*	0.51%	(6.34)%*
Portfolio turnover.....	20%*	27%	0%
Average commission per share.....	\$0.0214	(a)	(a)

</TABLE>

See accompanying notes to financial statements.

* Annualized.

(a) Disclosure not applicable to prior periods.

103

23

ENTERPRISE ACCUMULATION TRUST

HIGH-YIELD BOND PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
<CAPTION>

	(UNAUDITED) SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995	PERIOD FROM NOVEMBER 18, 1994- DECEMBER 31, 1994
<S>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$ 5.31	\$ 4.98	\$ 5.00
Income from investment operations:			
Net investment income.....	0.21	0.45	0.04
Net realized and unrealized gain (loss) on investments.....	(0.06)	0.35	(0.01)
Total from investment operations.....	0.15	0.80	0.03
Less dividends and distributions:			
Dividends to shareholders from net investment income.....	(0.21)	(0.45)	(0.05)
Distribution to shareholders from net capital gains.....	--	(0.02)	--
Total dividends and distributions.....	(0.21)	(0.47)	(0.05)
Net asset value, end of year.....	\$ 5.25	\$ 5.31	\$ 4.98
Total return.....	2.9%	16.6%	0.5%
Net assets, end of year (000).....	\$23,107	\$15,223	\$1,421
Ratio of net operating expenses to average net assets...	0.85%*	0.85%	0.85%*
Ratio of net operating expenses (excluding waivers) to average net assets.....	1.01%*	1.59%	7.80%*
Ratio of net investment income to average net assets....	8.00%*	8.51%	7.84%*

Ratio of net investment income (excluding waivers) to average net assets.....	7.85%*	7.77%	0.80%*
Portfolio turnover.....	218%*	115%	0%

</TABLE>

See accompanying notes to financial statements.

* Annualized.

104

24

ENTERPRISE ACCUMULATION TRUST

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (UNAUDITED)

JUNE 30, 1996

(1) ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Enterprise Accumulation Trust (the "Trust") was organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Trust is authorized to issue an unlimited number of five classes of shares of beneficial interest at \$.01 par value: the Equity Portfolio, the Small Cap Portfolio, the Managed Portfolio, the International Growth Portfolio and the High-Yield Bond Portfolio. The Trust serves as an investment vehicle for MONYMaster, a flexible payment variable annuity policy, and MONYEquity Master, a flexible premium variable universal life insurance policy, both issued by MONY America, a wholly-owned subsidiary of The Mutual Life Insurance Company of New York ("MONY"). The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

(A) Valuation of Investments:

The Equity, Small Cap, Managed and High-Yield Bond Portfolios: Investment securities, other than debt securities, listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at their last quoted bid price. Other securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Debt securities (other than certain short-term obligations) are valued each business day by an independent pricing service approved by the Board of Trustees. Short-term debt securities having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. Any securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Board of Trustees.

The International Growth Portfolio: Foreign securities are valued on the basis of independent pricing services approved by the Board of Trustees, and such pricing services generally follow the same valuation procedures.

(B) Foreign Currency Translation:

Securities, other assets and liabilities of the International Growth Portfolio whose values are initially expressed in foreign currencies are translated to U.S. dollars at the bid price of such currency against U.S. dollars last quoted by a major bank. Dividend and interest income and certain expenses denominated in foreign currencies are marked-to-market daily based on daily exchange rates and exchange gains and losses are realized upon ultimate receipt or disbursement. The Trust does not isolate that portion of its realized and unrealized gains on investments from changes in foreign exchange rates from fluctuations arising from changes in the market prices of the investments.

(C) Special Valuation Concerns:

The high-yield securities in which the High-Yield Bond Portfolio may invest may be considered speculative in regards to the issuer's continuing ability to meet principal and interest payments. The value of the lower rated securities in which the High-Yield Bond Portfolio may invest will be affected by the credit worthiness of individual issuers, general economic and specific industry conditions, and will fluctuate inversely with changes in interest rates. In addition, the secondary trading market for lower quality bonds may be less active and less liquid than the trading market for higher quality bonds.

(D) Repurchase Agreements:

Each Portfolio may acquire securities subject to repurchase agreements. Under a typical repurchase agreement, a Portfolio would acquire a debt security for a relatively short period (usually for one day and not for more than one week) subject to an obligation of the seller to repurchase and of the Portfolio to resell the debt security at an agreed upon higher price, thereby establishing a fixed investment return during the Portfolio's holding period. Under each repurchase agreement, the selling institution is required to maintain, as collateral, securities whose market value (including interest) is at least equal to the repurchase price.

105

25

ENTERPRISE ACCUMULATION TRUST

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (UNAUDITED) (CONTINUED)

JUNE 30, 1996

(E) Federal Income Taxes:

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders; accordingly, no Federal income tax provision is required.

(F) Security Transactions and Other Income:

Security transactions are accounted for on the trade date. In determining the gain or loss from the sale of securities, the cost of securities sold has been determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over lives of the respective securities.

(G) Dividends and Distributions:

The Equity, Small Cap, Managed and International Growth Portfolios: Dividends and distributions to shareholders from net investment income and net realized capital gains, if any, are declared and paid at least annually. The High-Yield Bond Portfolio: Dividends from net investment income are declared daily and paid monthly. Distributions from net realized capital gains, if any, are declared and paid at least annually.

(H) Allocation of Expenses:

Expenses specifically identifiable to a particular Portfolio are borne by that Portfolio. Other expenses are allocated to each Portfolio based on its net assets in relation to the total net assets of all the applicable Portfolios or another reasonable basis.

(I) Futures Contracts:

Upon entering into such a contract, a Portfolio is required to deposit with the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments, known as "variation margin," are recorded by the Portfolio as unrealized appreciation or depreciation. When the contract is closed the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed and reverses any unrealized appreciation or depreciation previously recorded. There were no open futures contracts held in any of the Portfolios at June 30, 1996.

(J) Forward Currency Contracts:

As part of its investment program, the International Growth Portfolio utilizes forward currency exchange contracts to manage exposure to currency fluctuations and hedge against adverse changes in connection with purchases and sales of securities. The Portfolio may be required to set aside liquid assets in a segregated custodial account to cover its obligation. The Portfolio enters into forward contracts only for hedging purposes. At June 30, 1996, the International Growth Portfolio had entered into various forward currency exchange contracts under which it is obligated to exchange currencies at specified future

106

26

ENTERPRISE ACCUMULATION TRUST

JUNE 30, 1996

dates. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values. Outstanding contracts at June 30, 1996 are as follows.

<TABLE>
<CAPTION>

SETTLEMENT DATE	CONTRACT TO		NET UNREALIZED APPRECIATION/ (DEPRECIATION)
	RECEIVE	DELIVER	
<S>	<C>	<C>	<C>
7/19/96	USD 585,375	AUD 750,000	\$ (3,283)
7/19/96	USD 879,919	BEL 26,500,000	32,195
7/19/96	CAD 2,580,000	USD 1,885,500	5,033
7/19/96	USD 1,883,624	CAD 2,580,000	(6,910)
7/19/96	USD 497,540	CHF 575,000	36,807
7/19/96	USD 1,858,229	DEM 2,700,000	80,295
7/19/96	USD 2,947,810	FRF 14,800,000	67,626
7/02/96	GBP 137,915	USD 212,949	920
7/19/96	USD 284,364	GBP 185,000	(2,892)
7/19/96	GBP 185,000	USD 283,420	3,835
7/19/96	ITL 1,670,000,000	USD 1,043,737	44,562
7/01/96	JPY 53,063,554	USD 486,598	(1,191)
7/19/96	USD 7,845,656	JPY 810,000,000	416,751
7/19/96	JPY 367,000,000	USD 3,563,239	(197,303)
7/05/96	MYR 248,074	USD 99,528	(104)
7/19/96	USD 2,174,489	NLG 3,550,000	89,834
7/01/96	NZD 188,940	USD 128,259	1,269

			\$567,444
			=====

</TABLE>

Net unrealized appreciation on these contracts at June 30, 1996 is included in receivable for foreign currency sold, net, in the accompanying financial statements.

(2) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment advisory fee is payable monthly to Enterprise Capital Management, Inc. ("Enterprise Capital"), a wholly-owned subsidiary of MONY, and is computed as a percentage of each Portfolio's net assets as of the close of business each day and is as follows: for each of the Equity, Small Cap, and Managed Portfolios, .60% through April 30, 1996; .80% for the first \$400 million, .75% for the next \$400 million, and .70% for net assets over \$800 million for the period May 1, 1996 through June 30, 1996; .85% for the International Growth Portfolio and .60% for the High-Yield Bond Portfolio.

Enterprise Capital has agreed to reimburse the Portfolios for expenses incurred in excess of a percentage of average net assets. The percentages are as follows: Equity -- .95% beginning May 1, 1996, Small Cap -- .95% beginning May 1, 1996, Managed -- .95% beginning May 1, 1996, International Growth Portfolio -- 1.55% and High-Yield Bond Portfolio -- .85%.

Enterprise Capital has entered into sub-advisory agreements with various investment advisers as Portfolio Managers for the Trust. A portion of the management fee received by Enterprise Capital is paid to the Portfolio Manager.

107

27

ENTERPRISE ACCUMULATION TRUST

JUNE 30, 1996

(3) PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 1996, purchases and sales proceeds of investment securities, other than short-term securities, were as follows:

<TABLE>
<CAPTION>

EQUITY PORTFOLIO	SMALL CAP PORTFOLIO	MANAGED PORTFOLIO	INTERNATIONAL GROWTH PORTFOLIO	HIGH-YIELD BOND PORTFOLIO
---------------------	------------------------	----------------------	--------------------------------------	---------------------------------

	<C>	<C>	<C>	<C>	<C>
PURCHASES					
Stocks and bonds.....	\$83,439,138	\$184,318,318	\$291,799,775	\$19,136,233	\$26,301,483
U.S. government obligations.....	1,908,208	--	2,953,420	--	499,585
SALES PROCEEDS					
Stocks and bonds.....	36,586,204	167,534,991	201,549,714	2,652,516	19,392,189
U.S. government obligations.....	2,163,378	--	--	--	493,594

(4) UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

At June 30, 1996, the composition of unrealized appreciation (depreciation) of investment securities and the cost of investment for Federal income tax purposes were as follows:

PORTFOLIO	TAX COST	APPRECIATION	DEPRECIATION	NET APPRECIATION (DEPRECIATION)
Equity.....	\$ 188,187,156	\$ 47,373,981	\$ (547,229)	\$ 46,826,752
Small Cap.....	205,516,694	6,136,048	(4,297,399)	1,838,649
Managed.....	1,204,611,359	399,031,759	(7,383,242)	391,648,517
International Growth.....	35,009,580	2,412,266	(624,224)	1,788,042
High-Yield Bond.....	23,022,007	361,102	(282,672)	78,430

108

28

TRUSTEES AND PRINCIPAL OFFICERS

Victor Ugolyn	Trustee, Chairman, President and Chief Executive Officer
Arthur T. Dietz	Trustee
Samuel J. Foti	Trustee
Arthur Howell	Trustee
William A. Mitchell, Jr.	Trustee
Lonnice H. Pope	Trustee
Michael I. Roth	Trustee
Phillip G. Goff	Vice President
Catherine R. McClellan	Secretary
Herbert M. Williamson	Treasurer

INVESTMENT ADVISER

Enterprise Capital Management, Inc.
Atlanta Financial Center
3343 Peachtree Road, Suite 450
Atlanta, Georgia 30326

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company
P. O. Box 1713
Boston, Massachusetts 02105

INDEPENDENT ACCOUNTANTS

Coopers & Lybrand L.L.P.
1100 Campanile Building
1155 Peachtree Street
Atlanta, Georgia 30309

This report is authorized for distribution only to shareholders and to others who have received a copy of this Trust's prospectus.

109