

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

ULTRA SERIES FUND

CIK: **732697** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-04815** | Film No.: **96620381**

Mailing Address
2000 HERITAGE WAY
WAVERLY IA 50677

Business Address
2000 HERITAGE WAY
WAVERLY IA 50677
3193524090

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000 F000000 Y
000 G000000 N
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000 I000000 3.0.a
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001 C000000 3193524090
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002 B000000 WAVERLY
002 C000000 IA
002 D010000 50677
002 D020000 9202
003 000000 N
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008 B00AA01 A

008 C00AA01 801-18140

008 D01AA01 MADISON

008 D02AA01 WI

008 D03AA01 53705

011 A00AA01 CUNA BROKERAGE SERVICES, INC.

011 B00AA01 8-30027

011 C01AA01 MADISON

011 C02AA01 WI

011 C03AA01 53705

012 A00AA01 CENTURY LIFE OF AMERICA

012 B00AA01 84-1685

012 C01AA01 WAVERLY

012 C02AA01 IA

012 C03AA01 50677

012 C04AA01 9202

013 A00AA01 KPMG PEAT MARWICK LLP

013 B01AA01 DES MOINES

013 B02AA01 IA

013 B03AA01 50303

014 A00AA01 CUNA BROKERAGE SERVICES, INC.
014 B00AA01 8-30027
015 A00AA01 THE CHASE MANHATTAN BANK, N.A.
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015 C02AA01 NY
015 C03AA01 11245

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020 A000009 GORDON HASKET
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SIGNATURE MICHAEL S. DAUBS
TITLE PRESIDENT

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<NET-INVESTMENT-INCOME>	2,491,577
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<APPREC-INCREASE-CURRENT>	(2,633,949)
<NET-CHANGE-FROM-OPS>	3,833,273
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<NUMBER-OF-SHARES-REDEEMED>	334,995
<SHARES-REINVESTED>	92,201
<NET-CHANGE-IN-ASSETS>	2,576,614
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<PER-SHARE-DIVIDEND>	(.02)
<PER-SHARE-DISTRIBUTIONS>	(.13)
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<NAME> BOND SERIES

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<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	20,102,601
<INVESTMENTS-AT-VALUE>	19,837,987
<RECEIVABLES>	317,987
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	20,155,974
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	9,569
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<SENIOR-EQUITY>	19,595
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<SHARES-COMMON-PRIOR>	1,291,279
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<INTEREST-INCOME>	564,442
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<NUMBER-OF-SHARES-SOLD>	859,537
<NUMBER-OF-SHARES-REDEEMED>	214,885
<SHARES-REINVESTED>	23,559
<NET-CHANGE-IN-ASSETS>	668,211
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<ACCUMULATED-GAINS-PRIOR>	0

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	41,586
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<GROSS-EXPENSE>	55,408
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<NAME> MONEY MARKET SERIES

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<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	19,542,580
<INVESTMENTS-AT-VALUE>	19,542,580
<RECEIVABLES>	11,197
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<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	19,553,777
<PAYABLE-FOR-SECURITIES>	0
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<OTHER-ITEMS-LIABILITIES>	12,057
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<SENIOR-EQUITY>	195,417
<PAID-IN-CAPITAL-COMMON>	19,346,303
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<SHARES-COMMON-PRIOR>	11,374,129
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<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	19,541,720
<DIVIDEND-INCOME>	0
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<NUMBER-OF-SHARES-SOLD>	18,153,979
<NUMBER-OF-SHARES-REDEEMED>	10,360,315
<SHARES-REINVESTED>	373,927
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<ACCUMULATED-GAINS-PRIOR>	0

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
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<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1,329,872
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<TOTAL-ASSETS>	1,514,620
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<OTHER-ITEMS-LIABILITIES>	4,036
<TOTAL-LIABILITIES>	4,036
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<PAID-IN-CAPITAL-COMMON>	1,271,352
<SHARES-COMMON-STOCK>	182,546
<SHARES-COMMON-PRIOR>	182,546
<ACCUMULATED-NII-CURRENT>	0
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<INTEREST-INCOME>	56,650
<OTHER-INCOME>	0
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<SHARES-REINVESTED>	0
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<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
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<AVERAGE-NET-ASSETS>	1,519,599
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<NAME> CAPITAL APPRECIATION STOCK SERIES

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<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	62,336,175
<INVESTMENTS-AT-VALUE>	66,646,396
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<TOTAL-ASSETS>	67,702,884
<PAYABLE-FOR-SECURITIES>	877,980
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<OTHER-ITEMS-LIABILITIES>	32,900
<TOTAL-LIABILITIES>	910,880
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<PAID-IN-CAPITAL-COMMON>	59,256,487
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<SHARES-COMMON-PRIOR>	3,046,550
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<NET-ASSETS>	66,792,004
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<NET-INVESTMENT-INCOME>	255,048
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<APPREC-INCREASE-CURRENT>	891,468
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<SHARES-REINVESTED>	9,067
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<GROSS-EXPENSE>	177,358
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