

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

CUFUND

CIK: **881636** | State of Incorpor.: **MA** | Fiscal Year End: **0531**
Type: **NSAR-B** | Act: **40** | File No.: **811-06488** | Film No.: **95556862**

Mailing Address
680 E SWEDESFORD RD
WAYNE PA 19087

Business Address
2 OLIVER ST
BOSTON MA 02109
6109896602

PAGE 1

000 B000000 05/31/95
000 C000000 0000881636
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 U
001 A000000 CUFUND
001 B000000 811-6488
001 C000000 8003425734
002 A000000 2 OLIVER STREET
002 B000000 BOSTON
002 C000000 MA
002 D010000 02109
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 Y
007 B000000 2
007 C010100 1
007 C020100 ADJUSTABLE RATE PORTFOLIO
007 C030100 N
007 C010200 2
007 C020200 SHORT TERM MATURITY PORTFOLIO
007 C030200 N
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
013 A00AA01 ARTHUR ANDERSON LLP
013 B01AA01 PHILADELPHIA
013 B02AA01 PA
013 B03AA01 19103
013 B04AA01 2499
022 A000001 MERRILL LYNCH
022 B000001 13-5674085
022 C000001 36938
022 D000001 2760
022 A000002 KIDDER PEABODY & CO, INC.
022 B000002 15-5650440
022 C000002 4196

022 D000002 15963
022 A000003 NATIONAL BANK OF NORTH CAROLINA
022 C000003 19284

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022 A000004 FIRST BOSTON CORPORATION
022 B000004 13-5659485
022 C000004 15951
022 D000004 1325
022 A000005 LEHMAN BROTHERS HOLDINGS
022 B000005 13-2927667
022 C000005 8001
022 D000005 4006
022 A000006 PAINE WEBBER
022 B000006 13-2760086
022 C000006 11474
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022 A000007 SALOMON BROTHERS
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022 C000007 5498
022 D000007 1520
022 A000008 PRUDENTIAL SECURITIES
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022 A000009 BEAR STEARNS
022 B000009 13-2975144
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026 C000000 Y
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053 B00AA00 N

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077 B000000 Y
077 Q010000 N
077 Q020000 N

PAGE 3

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025 D000102 8142
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PAGE 5

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072DD	010100	9024
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072EE	000100	0
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074	R040100	937
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074	U020100	0

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PAGE 9

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070 Q020200 N
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074	U020200	0
074	V010200	9.73
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074	Y000200	0
075	A000200	0

075 B000200 40304
076 000200 0.00
SIGNATURE DAVID LEE
TITLE CEO & PRESIDENT

Board of Trustees

CUFUND:

In planning and performing our audit of the financial statements of CUFUND for the year ended May 31, 1995, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on the internal control structure.

The management of CUFUND is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above as of May 31, 1995.

This report is intended solely for the information and use of management, the Board of Trustees and the Securities and Exchange Commission, and should not be used for any other

purpose.

/s/ Arthur Andersen
Arthur Andersen
Philadelphia, Pa.
July 6, 1995