TRUST
for Credit Unions

TCU REVIEW – May 2008
TRUST FOR CREDIT UNIONS PORTFOLIO PERFORMANCE
For period ending: 05/31/08

An investment in the TCU Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the portfolio.
Units of TCU portfolios are not deposits or obligations of, or guaranteed or insured by the U.S. government, the National Credit Union Share Insurance Fund, the NCUA, or any other government agency. An investment in the portfolios involves risk, including the possible loss of principal.

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Money Market Portfolio- Inception Date 5/17/88

NAV 1.00
Weighted Average to Maturity = 42 days

Standardized Yields
Standardized Seven-day cur yield - 2.24%
Standardized Seven-day eff yield - 2.26%

Performance
One-year Ave Annual Total Return - 4.17%
Five-year Ave Annual Total Return - 3.26%
One-month Average Distribution Rate - 2.18%
Year to date Average Distribution Rate - 2.89

Asset Allocation

Sec Type Name	% Total Net Assets
AGENCY OBLIGATIONS	33.27%
REPURCHASE AGREEMENT	19.16%
ZERO COUPON BONDS	18.55%
CERTIFICATE OF DEPOSIT INT	12.65%
TIME DEPOSITS	12.47%
AGENCY OBLIGATION DISCOUNT	1.91%
BANKERS ACCEPTANCES INTEREST	1.53%
CORPORATE BONDS	0.46%
	100.00%

Month End Returns (%) for the Period Ending May 31, 2008

Last 12 Months	4.17
Last 3 Years	4.49
Last 5 Years	3.26
Last 10 Years	3.71
Since Inception	4.78

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please call 1-800-DIAL-TCU to obtain the most recent month-end returns. Returns do not involve a sales charge.
Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.
Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please see additional footnotes on last page.

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Ultra-Short Duration Government Portfolio- Inception Date 7/10/91

Net Asset Value - 9.46
Duration 0.55 years
30-Day Distribution Rate - 3.88%
30-Day Standard Yield - 2.57%

Standardized Total Return
One-year Ave Annual Total Return - 4.95%
Five-year Ave Annual Total Return - 3.44%
Ave Annual Return Since Inception - 3.83%

Allocation

Sec Type Name	% Total Net Assets
AGENCY OBLIGATIONS	30%
CMO'S	10%
AGENCY MBS	60%
	100%

Total Returns for the period ending May 31, 2008

	Cumulative%				Average Annual %			
	USDG	9-Month UST	6 month UST	1 year UST	USDGP	9 month U	6 month U	1 year UST
Year to Date	3.52	1.68	1.49	1.87	n/a	n/a	n/a	n/a
Last 12 Months	4.95	5.37	4.88	5.86	4.95	5.37	4.88	5.86
Last 3 years	14.3	14.37	14.51	14.23	4.56	4.58	4.62	4.53
Last 5 years	18.42	17.59	18.1	17.08	3.44	3.29	3.38	3.20
Last 10 years	52.72	48.89	46.89	50.9	4.32	4.06	3.92	4.20

The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.
The returns represent past performance. Past performance does not guarantee future results. The Portfolio's investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. To obtain the most recent month-end returns, please call 1-800-DIAL-TCU.
Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Returns do not involve a sales charge.
*The 9-Month Treasury Index represents an equally weighted blend of the 6-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index as reported by Merrill Lynch. The 9-Month Treasury Index does not reflect any deduction for fees, expenses or taxes. The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
Please see additional footnotes on last page.

The TCU Ultra-Short Duration Government Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's shares. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.
Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Please see additional footnotes on last page.

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Short Duration Portfolio- Date of Inception 10/9/92

Net Asset Value - 9.49
Duration - 1.83
30-Day Distribution Rate - 4.40%
30-Day Standard Yield - 3.47%

Standardized Total Return
One-year Ave Annual Total Return - 4.56%
Five-year Ave Annual Total Return - 3.25%
Ave Annual Return Since Inception - 4.55%

Sec Type Name	% Total Net Assets
AGENCY OBLIGATIONS	5%
CMO'S	15%
AGENCY MBS	44%
TREASURIES	36%
	100%

Total Returns for the Period Ending May 31, 2008

	Cumulative (%)		Average Annual (%)	
	TCU SDP	2 year UST	TCU SDP	2 year UST
Year to date	3.39	1.76	n/a	n/a
Last 12 months	4.56	7.69	4.56	7.69
Last 3 years	12.44	14.57	3.99	4.64
Last 5 years	17.32	16.92	3.25	3.18
Last 10 years	58.45	56.22	4.71	4.56

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Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Returns do not involve a sales charge.
* The Two-Year U.S. Treasury Note Index as reported by Merrill Lynch does not reflect any fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
Please see additional footnotes on last page.

The TCU Short Duration Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's shares. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

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Notes

1. The Standardized 7-Day Current and Effective Yields are calculated in accordance with securities industry regulations and do not include capital gains. The Standardized 7-Day Current Yield may differ slightly from the actual distribution rate because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.
2. The Standardized 30-Day Yield is calculated by annualizing the net investment income per share earned by the Portfolio over a 30-day period divided by the maximum public offering price per unit of the Portfolio on the last day of the period. This yield does not necessarily reflect income actually earned and distributed by the Portfolio and, therefore, may not be correlated to the dividends or other distributions paid to shareholders.
3. Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.
4. The Net Asset Value (NAV) is the market value of one unit of the Portfolio.
5. Duration is a method of determining a bond's price sensitivity to a given change in interest rates. The duration for a fixed income mutual fund portfolio is calculated by dividing the sum of the time-weighted values of the cash flow of the bonds held in the portfolio, including interest and principal payment, by the sum of the present values of the cash flow. Duration is also a useful tool for measuring a change in unit price for a given change in interest rates. For example, a 100 basis point rise in interest rates would result in an approximately 10-cent decline in NAV in a portfolio with a duration of one year; the NAV of a portfolio with a three-year duration would decline approximately 30 cents.
6. The Cumulative Total Return is determined by computing the percentage change in the value of $1,000 invested for specified periods, assuming reinvestment of all distributions at NAV. The Average Annual Total Return represents the change in value of an investment without a sales load (but including management fees and other expenses) on the purchase of fund shares over the specified period. It is calculated by dividing the NAV on the cited date by the NAV at the beginning of the period, with all distributions reinvested in additional shares.