

**ILLINOIS SCHOOL DISTRICT LIQUID ASSET FUND PLUS  
MULTI-CLASS SERIES**

**Statement of Operations  
For the Period July 1, 2009 through  
March 31, 2010  
(Unaudited)**

Investment Income	<u>9,187,423.50</u>
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Expenses:	
Administration Fees	1,914,172.10
Investment Advisory Fees	1,058,972.98
Marketing Fees	1,082,202.83
Cash Management Fees - MAX	41,431.00
Cash Management Fees - LIQ	413,929.00
Audit Fees	25,255.00
Legal Fees	30,470.00
Trustee Expenses	9,590.00
Royalty Fee	386,501.05
Ratings Expense	7,507.60
Liability Insurance Expense	<u>14,265.25</u>
Total Expenses	<u>4,984,296.81</u>
Investment Income, net	4,203,126.69
Net Change in Net Assets from Operations	4,203,126.69
Net Inflow / (Outflow)	243,909,265.43
Net Assets as of 06/30/09	<u>1,700,354,056.28</u>
Net Assets as of 03/31/10	<u><u>1,948,466,448.40</u></u>