

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

**Statement of Operations
For the Period October 1, 2007 through
March 31, 2008
(Unaudited)**

Investment Income	<u>30,555,489.07</u>
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Expenses:	
Administration Fees	890,158.83
Investment Advisory Fees	488,889.75
Marketing Fees	468,147.57
Cash Management Fees - MAX	14,640.00
Cash Management Fees - LIQ	276,898.05
Audit Fees	15,042.60
Legal Fees	46,700.00
Trustee Expenses	8,850.00
Royalty Fee	167,195.43
Ratings Expense	4,829.08
Liability Insurance Expense	<u>7,912.40</u>
Total Expenses	<u>2,389,263.71</u>
Investment Income, net	28,166,225.36
Net Change in Net Assets from Operations	28,166,225.36
Net Inflow / (Outflow)	128,076,107.80
Net Assets as of 09/30/07	<u>1,258,753,938.91</u>
Net Assets as of 03/31/08	<u><u>1,414,996,272.07</u></u>