

**ILLINOIS SCHOOL DISTRICT LIQUID ASSET FUND PLUS
(THE “FUND”)**

Supplement dated October 22, 2009 to the
Information Statement of the Fund dated July 1, 2009

The following information supplements and should be read in conjunction with the information provided in the Fund’s Information Statement dated July 1, 2009.

1) Investment Policies

The Fund’s Board of Trustees has approved changes to the Fund’s investment policies that correspond to recent amendments to the Public Funds Investment Act. Effective immediately, the Information Statement is amended as follows:

The paragraphs under the headings “HOW THE FUND INVESTS–Investment Objective and Policies–U.S. Government Obligations” and “–Commercial Paper” on page 2 of the Information Statement are deleted and replaced with the following:

U.S. Government Obligations

The Fund invests in U.S. government obligations. These obligations include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities when it is not obligated to do so.

Commercial Paper

The Fund also invests in short-term debt obligations of corporations, sometimes referred to as “commercial paper.” The Fund purchases short-term debt obligations issued by U.S. companies if, in accordance with applicable Illinois law: (1) the company’s assets exceed \$500 million; (2) the obligations are rated in one of the three highest rating categories by at least two major rating organizations, such as Moody’s Investors Service Inc. (“Moody’s”), Fitch Ratings (“Fitch”) or S&P; and (3) the obligations mature within 270 days of purchase. Although the Fund is permitted to purchase commercial paper rated in one of the three highest rating categories, it currently invests only in commercial paper rated Prime-1 by Moody’s, Fitch-1 by Fitch or A-1 (or A-1+) by S&P. The Multi-Class Series will not invest more than 33½% of its assets in commercial paper.

2) Fees and Expenses

Effective immediately, the following is added at the bottom of page 5 of the Information Statement under the heading “INVESTMENT OPTIONS–The Multi-Class Series (Liquid Class and MAX Class)–Fees and Expenses of the Multi-Class Series–The Distributor”:

From time to time, the Administrator, the Investment Advisor and/or the Distributor may reduce their fees to the extent they deem appropriate to enhance the Fund’s yield during periods when fixed expenses have a significant impact on the Fund’s yield because of low interest rates. This fee reduction policy is voluntary and temporary and may be revised or terminated by the Administrator, the Investment Advisor and/or the Distributor at any time without notice.

The date of this supplement is October 22, 2009.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE