

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

**Statement of Operations
For the Period October 1, 2006 through
June 30, 2007
(Unaudited)**

Investment Income	<u>30,725,104.07</u>
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Expenses:	
Administration Fees	800,773.25
Investment Advisory Fees	456,447.68
Marketing Fees	401,731.85
Cash Management Fees - MAX	6,661.22
Cash Management Fees - LIQ	295,505.27
Audit Fees	22,440.60
Legal Fees	45,151.82
Trustee Expenses	28,695.05
Royalty Fee	143,475.67
Ratings Expense	-
Liability Insurance Expense	<u>11,314.61</u>
Total Expenses	<u>2,212,197.02</u>
Investment Income, net	28,512,907.05
Net Change in Net Assets from Operations	28,512,907.05
Net Inflow / (Outflow)	157,609,218.03
Net Assets as of 09/30/06	<u>783,332,728.18</u>
Net Assets as of 06/30/07	<u><u>969,454,853.26</u></u>