

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

**Statement of Operations
For the Period October 1, 2007 through
June 30, 2008
(Unaudited)**

Investment Income	<u>40,867,406.40</u>
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Expenses:	
Administration Fees	1,367,177.27
Investment Advisory Fees	749,153.89
Marketing Fees	721,027.00
Cash Management Fees - MAX	15,280.00
Cash Management Fees - LIQ	347,749.49
Audit Fees	22,522.80
Legal Fees	60,700.00
Trustee Expenses	8,850.00
Royalty Fee	257,509.48
Ratings Expense	7,374.28
Liability Insurance Expense	<u>12,608.00</u>
Total Expenses	<u>3,569,952.21</u>
Investment Income, net	37,297,454.19
Net Change in Net Assets from Operations	37,297,454.19
Net Inflow / (Outflow)	321,370,919.60
Net Assets as of 09/30/07	<u>1,258,753,938.91</u>
Net Assets as of 06/30/08	<u><u>1,617,422,312.70</u></u>