

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

**Statement of Operations
For the Period October 1, 2005 through
June 30, 2006
(Unaudited)**

Investment Income	<u>20,193,970.75</u>
Investment Income	<u>20,193,970.75</u>
Expenses:	
Administration Fees	622,030.75
Investment Advisory Fees	355,446.25
Marketing Fees	311,015.45
Sponsorship Fees	111,076.89
Custodian Fees - Liquid Class	350,958.22
Custodian Fees - MAX Class	13,441.37
Audit Fees	22,440.60
Legal Fees	28,978.31
Liability Insurance Expense	14,673.75
Rating Expense	3,740.10
Trustee Expenses	22,215.33
Other Expenses	<u>12.42</u>
Total Expenses	<u>1,856,029.44</u>
Investment Income, net	18,337,941.31
Net Change in Net Assets from Operations	18,337,941.31
Net Inflow / (Outflow)	105,554,901.09
Net Assets as of 09/30/05	<u>569,485,568.38</u>
Net Assets as of 06/30/06	<u><u>693,378,410.78</u></u>