



# MILAF+ PORTFOLIO

## STATEMENT OF ASSETS AND LIABILITIES

September 30, 2009

(unaudited)

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### **Assets**

Investments at Amortized Cost	\$1,221,700,168.34
Cash	1,019,612.08
Accrued Interest	1,497,110.96

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<b>Total Assets</b>	<b>1,224,216,891.38</b>
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### **Liabilities**

Payable for Securities Purchased	9,999,300.00
Investment Advisory Fees Payable	74,776.36
Marketing Fees Payable	41,727.37
Administration Fees Payable (Net)	87,209.65
Consulting Fees Payable (Net)	48,715.84
Operating Fees Payable	80,894.64

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<b>Total Liabilities</b>	<b>10,332,623.86</b>
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### **Net Assets**

Cash Management Class	236,471,606.86
MAX Class	977,412,660.66

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<b>Total Net Assets</b>	<b>\$1,213,884,267.52</b>
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### **Net Asset Value per Share**

Cash Management Class	<b>\$1.00</b>
MAX Class	<b>\$1.00</b>



**MILAF+ PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Period Ended September 30, 2009**

(unaudited)

	4th Fiscal Quarter 2009	Fiscal Year-to-Date 2009
<b><i>Investment Income</i></b>		
Interest	\$1,462,799.79	\$12,366,103.59
<b>Total Income</b>	<b>1,462,799.79</b>	<b>12,366,103.59</b>
<b><i>Expenses</i></b>		
Investment Advisory Fees	211,902.81	810,984.87
Marketing Fees		
Cash Management Class	19,462.59	81,548.46
MAX Class	97,158.25	352,520.74
Administration Fees		
Cash Management Class	87,356.70	373,713.33
MAX Class	207,127.30	774,333.33
Consulting Fees		
Cash Management Class	42,418.01	181,895.75
MAX Class	129,403.55	480,791.92
Operating Expenses		
Cash Management Class	62,103.06	367,830.56
MAX Class	(97,393.73)	(35,444.48)
<b>Total Expenses</b>	<b>759,538.54</b>	<b>3,388,174.48</b>
Less Fee Waivers:		
Administration Fees	(41,339.09)	(76,644.92)
Consulting Fees	(31,004.32)	(57,483.76)
<b>Net Expenses</b>	<b>687,195.13</b>	<b>3,254,045.80</b>
<b>Net Investment Income</b>	<b>775,604.66</b>	<b>9,112,057.79</b>
Net Realized Gain/(Loss) on Investment Securities Sold	13,713.81	281,796.41
<b>Net Increase in Assets Resulting from Operations</b>	<b>\$789,318.47</b>	<b>\$9,393,854.20</b>



## MILAF+ PORTFOLIO

### STATEMENT OF CHANGES IN NET ASSETS

For the Period Ended September 30, 2009

(unaudited)

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<b>Net Assets -- June 30, 2009</b>	<b>\$1,057,635,223.17</b>
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***Operations***

Net Investment Income	775,604.66
Net Realized Gain on Investment Securities Sold	13,713.81

<b>Increase in Net Assets From Operations</b>	<b>789,318.47</b>
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***Distributions to Shareholders***

Net Investment Income, Net of Realized Gain	
Cash Management Class	(73,313.80)
MAX Class	(716,004.67)

<b>Decrease in Net Assets From Distributions</b>	<b>(789,318.47)</b>
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***Capital Share Transactions***

Shares Sold	
Cash Management Class	925,223,526.74
MAX Class	968,658,544.03

Shares Redeemed	
Cash Management Class	(880,743,593.04)
MAX Class	(857,678,751.85)

Distributions Reinvested	
Cash Management Class	73,313.80
MAX Class	716,004.67

<b>Increase (Decrease) From Capital Share Transactions</b>	<b>156,249,044.35</b>
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<b>Total Increase (Decrease) in Net Assets</b>	<b>156,249,044.35</b>
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<b>Net Assets -- September 30, 2009</b>	<b>\$1,213,884,267.52</b>
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# STATEMENT OF ASSETS AND LIABILITIES

September 30, 2009

(unaudited)

	TERM SERIES H-0310	TERM SERIES I-0910
<b>Assets</b>		
Investments at Amortized Cost	\$44,360,717.53	\$1,740,779.66
Cash	23,475.72	3,016.14
Accrued Interest	120,404.15	7,329.14
<b>Total Assets</b>	<b>44,504,597.40</b>	<b>1,751,124.94</b>
<b>Liabilities</b>		
Management Fees Payable	22,021.96	404.79
Program Expenses Payable	13,053.50	262.67
<b>Total Liabilities</b>	<b>35,075.46</b>	<b>667.46</b>
<b>Net Assets</b>	<b>\$44,469,521.94</b>	<b>\$1,750,457.48</b>
 <b>Net Asset Value per Share</b>	 <b>\$0.997</b>	 <b>\$0.998</b>



## STATEMENT OF OPERATIONS

For the Period Ended September 30, 2009

(unaudited)

	TERM SERIES H-0310		TERM SERIES I-0910	
	Inception to Date	Quarter to Date	Inception to Date	Quarter to Date
<b>Income</b>				
Interest	\$56,980.51	\$126,964.58	\$1,131.91	\$1,131.91
<b>Total Income</b>	<b>56,980.51</b>	<b>126,964.58</b>	<b>1,131.91</b>	<b>1,131.91</b>
<b>Expenses</b>				
Management Fees	11,270.17	22,021.96	404.79	404.79
Program Expenses	7,513.25	14,680.65	269.64	269.64
<b>Total Expenses</b>	<b>18,783.42</b>	<b>36,702.61</b>	<b>674.43</b>	<b>674.43</b>
<b>Net Investment Income</b>	<b>38,197.09</b>	<b>90,261.97</b>	<b>457.48</b>	<b>457.48</b>
Net Realized Gain/(Loss) on Investment Securities Sold	1,926.51	4,259.97	0.00	0.00
<b>Net Increase in Assets Resulting from Operations</b>	<b>\$40,123.60</b>	<b>\$94,521.94</b>	<b>\$457.48</b>	<b>\$457.48</b>



## STATEMENT OF CHANGES IN NET ASSETS

For the Period Ended September 30, 2009

(unaudited)

	TERM SERIES H-0310	TERM SERIES I-0910
<b>Net Assets -- June 30, 2009</b>	<b>\$22,529,398.34</b>	<b>\$0.00</b>
<b>Operations</b>		
Net Investment Income	38,197.09	457.48
Net Realized Gain (Loss) on Investment Securities Sold	1,926.51	0.00
<b>Increase in Net Assets From Operations</b>	<b>40,123.60</b>	<b>457.48</b>
<b>Capital Share Transactions</b>		
Shares Sold	21,900,000.00	1,750,000.00
Shares Redeemed	0.00	0.00
<b>Increase (Decrease) From Capital Share Transactions</b>	<b>21,900,000.00</b>	<b>1,750,000.00</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>21,940,123.60</b>	<b>1,750,457.48</b>
<b>Net Assets -- September 30, 2009</b>	<b>\$44,469,521.94</b>	<b>\$1,750,457.48</b>