



# MILAF+ PORTFOLIO

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2012

(unaudited)

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### Assets

|                               |                  |
|-------------------------------|------------------|
| Investments at Amortized Cost | \$887,489,310.03 |
| Cash                          | 277,237.44       |
| Accrued Interest              | 237,747.50       |

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|                     |                       |
|---------------------|-----------------------|
| <b>Total Assets</b> | <b>888,004,294.97</b> |
|---------------------|-----------------------|

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### Liabilities

|                                   |            |
|-----------------------------------|------------|
| Investment Advisory Fees Payable  | 58,568.95  |
| Marketing Fees Payable            | 30,624.96  |
| Administration Fees Payable (Net) | 75,594.74  |
| Consulting Fees Payable (Net)     | 25,404.15  |
| Operating Fees Payable            | 151,070.33 |

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|                          |                   |
|--------------------------|-------------------|
| <b>Total Liabilities</b> | <b>341,263.13</b> |
|--------------------------|-------------------|

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### Net Assets

|                       |                |
|-----------------------|----------------|
| Cash Management Class | 243,607,160.08 |
| MAX Class             | 644,055,871.76 |

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|                         |                         |
|-------------------------|-------------------------|
| <b>Total Net Assets</b> | <b>\$887,663,031.84</b> |
|-------------------------|-------------------------|

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### Net Asset Value per Share

|                       |        |
|-----------------------|--------|
| Cash Management Class | \$1.00 |
| MAX Class             | \$1.00 |



**MILAF+ PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Quarter Ended December 31, 2012**

(unaudited)

|   | 1st Fiscal<br>Quarter 2013 |
|---|----------------------------|
| <hr/>   |                            |
| <b><i>Investment Income</i></b>                         |                            |
| Interest  | \$743,960.01               |
| <b>Total Income</b>                                     | <b>743,960.01</b>          |
| <hr/>   |                            |
| <b><i>Expenses</i></b>                                  |                            |
| Investment Advisory Fees                                | 179,412.88                 |
| Marketing Fees  |                            |
| Cash Management Class                                   | 29,033.97                  |
| MAX Class   | 65,509.24                  |
| Administration Fees                                     |                            |
| Cash Management Class                                   | 130,887.71                 |
| MAX Class   | 148,551.70                 |
| Consulting Fees   |                            |
| Cash Management Class                                   | 64,628.59                  |
| MAX Class   | 89,132.67                  |
| Operating Expenses                                      |                            |
| Cash Management Class                                   | 32,711.78                  |
| MAX Class   | (18,650.68)                |
| <b>Total Expenses</b>                                   | <b>721,217.86</b>          |
| <hr/>   |                            |
| Less Fee Waivers:                                       |                            |
| Administration Fees                                     | (33,751.45)                |
| Consulting Fees   | (76,783.06)                |
| <b>Net Expenses</b>                                     | <b>610,683.35</b>          |
| <hr/>   |                            |
| <b>Net Investment Income</b>                            | <b>133,276.66</b>          |
| Net Realized Gain/(Loss) on Investment Securities Sold  | 3,683.06                   |
| <hr/>   |                            |
| <b>Net Increase in Assets Resulting from Operations</b> | <b>\$136,959.72</b>        |



## MILAF+ PORTFOLIO

### STATEMENT OF CHANGES IN NET ASSETS

For the Quarter Ended December 31, 2012

(unaudited)

|  |                         |
|--|-------------------------|
| <b>Net Assets -- September 30, 2012</b>                    | <b>\$908,136,624.55</b> |
| <br><b>Operations</b>                                      |                         |
| Net Investment Income                                      | 133,276.66              |
| Net Realized Gain on Investment Securities Sold            | 3,683.06                |
| <b>Increase in Net Assets From Operations</b>              | <b>136,959.72</b>       |
| <br><b>Distributions to Shareholders</b>                   |                         |
| Net Investment Income, Net of Realized Gain                |                         |
| Cash Management Class                                      | (12,168.40)             |
| MAX Class  | (124,791.32)            |
| <b>Decrease in Net Assets From Distributions</b>           | <b>(136,959.72)</b>     |
| <br><b>Capital Share Transactions</b>                      |                         |
| Shares Sold  |                         |
| Cash Management Class                                      | 687,345,854.05          |
| MAX Class  | 814,475,119.47          |
| Shares Redeemed  |                         |
| Cash Management Class                                      | (749,957,466.72)        |
| MAX Class  | (772,474,059.23)        |
| Distributions Reinvested                                   |                         |
| Cash Management Class                                      | 12,168.40               |
| MAX Class  | 124,791.32              |
| <b>Increase (Decrease) From Capital Share Transactions</b> | <b>(20,473,592.71)</b>  |
| <b>Total Increase (Decrease) in Net Assets</b>             | <b>(20,473,592.71)</b>  |
| <b>Net Assets -- December 31, 2012</b>                     | <b>\$887,663,031.84</b> |