

IMPORTANT INFORMATION REGARDING

Primary Liquidating Fund: Primary Fund-In Liquidation
(formerly known as Reserve Primary Fund)

Short-Term Investment Trust In Liquidation: Yield Plus Fund-In Liquidation
(formerly known as Reserve Yield Plus Fund)

TRIAL TO BEGIN ON October 9, 2012 IN CASE OF
SEC vs. RMCI

New York, October 5, 2012: This *Fund Update* is intended to provide shareholders with more current information regarding the case of Securities and Exchange Commission v. Reserve Management Company, Inc. et al., 09-Civ. 4346 (PGG) (S.D.N.Y.), that will directly affect the Primary Fund-In Liquidation.

As of the date and time of posting this *Fund Update*, the trial in the above-referenced case is scheduled to begin on Tuesday, October 9, 2012. The parties project the trial to take approximately three to four weeks. Please be advised that the commencement and the on-going conduct of the trial may be subject to further continuances as determined by the Court.

Please be aware that, as previously disclosed, the Primary Fund-In Liquidation has no current intention of making any further distributions unless and until claims are fully resolved, are no longer subject to appeal and a large enough amount of assets is available to justify the costs of a distribution.

Currently, no trial date has been set for the Yield Plus Fund-In Liquidation. However, many of the pending issues involving the Primary Fund-In Liquidation are similar to those involving the Yield Plus Fund-In Liquidation. Resolution of various issues relating to the Primary Fund-In Liquidation could impact similar issues relating to the Yield Plus Fund-In Liquidation. The Yield Plus Fund-In Liquidation has no current intention of making any further distributions unless and until claims against the Yield Plus Fund-In Liquidation are fully resolved, are no longer subject to appeal and a large enough amount of assets is available to justify the costs of a distribution.