



### **Notice to Shareholders of Reserve Yield Plus Fund**

New York, June 16, 2009 – We want to update the Reserve Yield Plus Fund shareholders on the status of the liquidation of the Fund.

As you know approximately \$985 million has been returned to investors on a pro rata basis, which represents approximately 86% of the Fund's assets.

We are working with the staff of the SEC's Division of Investment Management to finalize the Fund's Plan of Liquidation and will post that as soon as it is complete.

The Fund is not issuing audited financial statements for the year ended March 31, 2009 because the Fund is in liquidation; however, KPMG has advised the Fund that it will continue to perform "agreed upon procedures" in connection with the distributions to shareholders as the Fund is liquidated. You can obtain information about the Fund's net assets and expenses in periodic postings on our website, [www.TheR.com](http://www.TheR.com). You can also visit our website for a list of Fund holdings, which is updated daily.

If you have any questions, contact Customer Service at 800-637-1700 or email [customerservice@TheR.com](mailto:customerservice@TheR.com).

*An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Money market yields may vary.*

*Resrv Partners, Inc. Distributor, member FINRA. 6/09*

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