

ADDITIONAL INFORMATION REGARDING THE

SHORT-TERM TRUST IN LIQUIDATION ON BEHALF OF THE

YIELD PLUS FUND-IN LIQUIDATION

New York, July 28, 2015, This *Fund Update* is intended to provide shareholders of the Yield Plus Fund-In Liquidation with current information regarding litigation that could affect the amount of assets available for distribution in the future.

A consolidated class action entitled *William Ross and Dawn Ross v. Reserve Management Company, Inc. et al.* involving the Yield Plus Fund-In Liquidation (“Fund”) has been pending since 2008, (U.S.D.C. Southern District of New York, No.08-cv-10261-PGG) (“Class Action”). On June 4, 2015, the Settling Parties in this matter filed a Stipulation and Agreement of Settlement (“Stipulation”) with the United States District Court in New York City (“Court”). The Stipulation would resolve all outstanding claims among the Settling Parties, including certain potential claims for indemnification, expenses and management fees involving the Fund.

The filing of the Stipulation is the first step in a process that may result in the conclusion of the Class Action and the making of a distribution to Class Members and shareholders of the Yield Plus Fund. The next step will be for the Court to consider whether it should grant preliminary approval of the Stipulation. If the Court grants such preliminary approval, the Court would issue an Order that, among other things, would direct the mailing of a notice to Class Members. This notice would include key terms of the Stipulation and provide notice of Class Members’ rights to opt-out of the proposed class settlement.

Thereafter, the Court will consider whether final approval would be appropriate. There can be no assurance that the Stipulation will be approved by the Court or that it will be approved by the Court on the terms as presented. Further, it is not possible to estimate the time required to complete the Court process or the timing of any distribution to Class Members and shareholders. Please note that, as of this time, the amount to be distributed to Class Members and shareholders cannot be set forth with certainty given the need (1) to make provision for the payment of expenses and (2) to satisfy other requirements as set forth in the Stipulation.

Additional *Fund Updates* will be issued to keep Class Members and shareholders informed of future developments regarding the Class Action.