

FUND UPATE  
IMPORTANT INFORMATION REGARDING  
2014 Tax Reporting

SHORT-TERM INVESTMENT TRUST IN LIQUIDATION:

YIELD PLUS FUND-IN LIQUIDATION  
("Fund" or "Yield Plus Fund")  
(formerly known as the Reserve Yield Plus Fund)

*New York, NY, December 1, 2014:* This Fund Update discusses the tax reporting that the Yield Plus Fund will provide relating to calendar year 2014.

Shareholders of the Yield Plus Fund will receive Form 1099-DIV for calendar year 2014. Since the Fund is taxed as a pass-through entity, Form 1099-DIV will report a shareholder's proportionate share of the Fund's income and expense. Please note that any expense items reported to you may be subject to certain limitations on deductibility which may reduce or eliminate your ability to deduct such expense items against your taxable income for federal, state or local tax purposes.

We anticipate that all tax reporting forms will be distributed on or about January 31, 2015.

Shareholders should contact their tax advisors for additional information.

Neither (1) the Short-Term Investment Trust In Liquidation, nor the Yield Plus Fund-In Liquidation nor (2) the Board of Trustees nor (3) Crederian Fund Services LLC nor any of their respective affiliates or subsidiaries, provides legal or tax advice. Always consult a tax advisor as to your personal tax situation. The information provided herein is for informational purposes only, is general in nature, and does not address every potential situation or matter of concern, particularly to certain shareholders subject to special tax rules. The laws of various jurisdictions, including states and localities, may differ.