

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 SCHEDULED TO BEGIN ON JULY 16, 2012 IN CASE OF
SEC vs. RMCI

New York, April 25, 2012: There have been certain developments in the case of Securities and Exchange Commission v. Reserve Management Company, Inc. et al., 09-Civ. 4346 (PGG) (S.D.N.Y.) that may affect the Primary Fund-In Liquidation. Judge Gardephe, who is the presiding judge in the case, has scheduled the trial to begin on July 16, 2012. The parties have stated that they currently project the trial to take approximately two to four weeks.

In addition, the judge has stated that, in advance of trial, he may resolve certain pending motions that could affect the amount of assets remaining in the Primary Fund-In Liquidation. In particular, the judge intends to resolve the questions of (1) which parties are entitled to \$10 million of insurance proceeds, (2) whether certain persons who were officers of the Funds as well as of Reserve Management Company, Inc. ("RMCI") are entitled to be indemnified out of the assets of the Fund and (3) whether certain expenses are owing to RMCI for services rendered.

The resolution of the case (pending any appeal) and the resolution of pending motions could result in a depletion of Fund assets. On the other hand, additional Fund assets could become available for distribution if claims against the Fund assets are resolved against claimants. There can be no assurance as to how the case or pending motions will be resolved or the timing for doing so. 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 and not subject to reversal and a large enough amount of assets is available to justify the costs of a distribution.

Many of the pending issues involving the Primary Fund are similar to those involving the Yield Plus Fund-In Liquidation. Resolution of motions related to the Primary Fund could impact similar motions for the Yield Plus Fund-In Liquidation. The Yield Plus Fund-In Liquidation does not anticipate making any additional distributions until claims against the Fund's assets are resolved by the parties or by the Court.