

Additional Information Regarding the Yield Plus Fund-In Liquidation (“Fund”)

New York, September 1, 2011 --- This *Fund Update* is intended to provide investors with current information regarding the amount of

- (1) remaining assets of the Yield Plus Fund-In Liquidation and
- (2) outstanding potential claims against the Fund

In the previous *Fund Update*, dated July 23, 2010 showing assets and outstanding claims as of that date, we noted that the Fund was engaged in litigation overseen by the U.S. District Court in The Reserve Fund Securities and Derivative Litigation, Ross v. Reserve Management Company, Inc., et al. 08 Civ. 10261 (PGG) (S.D.N.Y.). Since July 23, 2010, the Fund has incurred on-going operating and extraordinary operating expenses which reduced the assets of the Fund. Shareholders should be aware that the Fund will continue to incur on-going operating and extraordinary operating expenses during the continuation of any legal proceedings, which will reduce the Fund’s total assets. Please note that, since September 15, 2008, the Fund has distributed \$1.095 billion.

It is important for shareholders to note that claims against the Fund are significant and, when added to a reserve created to potentially pay Non-Pro rata Distributions to shareholders, modestly exceed the Fund’s total remaining assets.

Assets

Remaining Fund assets, as of July 31, 2011, are set forth in the table below. The amount of remaining Fund assets includes \$500,000.00 in proceeds previously received from insurance coverages. Shareholders should note that another affiliated fund and other parties have claims against the proceeds, which could limit the portion of the insurance proceeds allocated to the Fund to offset claims against the Fund.

Claims

Information regarding claims and other expenses in the below table, in all likelihood, may be further revised as a result of changed circumstances.

Further Distributions

It is not possible to predict whether claims against the Fund shown in the table below will be paid in whole or in part. In addition, it is not possible to predict whether the Fund will need to utilize the reserve for Non-Pro rata Distributions in whole or in part. Until these matters are resolved in a manner that results in a substantial and permanent reduction of claims against Fund assets or the Non-Pro rata reserve, it is anticipated that no further distributions will be made. As of this time, we do not know whether the Fund will make any further distributions.

The Fund’s website provides current information regarding the Fund’s investment in the State Street Institutional U.S. Government Money Market Fund-Institutional Class (GVMXX). Additional information regarding the Fund may, from time to time, be posted on the Fund’s website. The Fund’s website address is www.primary-yieldplus-inliquidation.com.

The information in the following table is as of July 31, 2011, and lists:

- Fund assets
- Major potential claims against Fund assets
- Reserve set aside for Non-Pro rata Distributions

YIELD PLUS FUND-IN LIQUIDATION
Statement Of Assets And Claims And Reserve As Of July 31, 2011

ASSETS		CLAIMS AND RESERVE	
Investment in State Street Institutional U.S. Government Money Market Fund-Institutional Class ¹	\$38,794,265	<u>Claims Submitted by RMCI as of July 23, 2010</u>	
Insurance Policy ²	500,000	Management Fees through September 9, 2009 (Net of Payments Made)	\$874,207
		Costs Incurred from September 10, 2009 to December 31, 2009	98,483
		Extraordinary Operating Expenses	273,385
		12b-1 Fees	526,940
		Potential Indemnifiable Expenses ³	20,000,000
		<u>Claims Submitted by RMCI Since July 23, 2010</u>	
		Interest on Management and 12b-1 Fees ⁴	*
		Costs Incurred from January 1, 2010 to August 31, 2010	168,720
		Reimbursement of Trustee Fees ⁵	150,983
		<u>Distributions Reserve</u>	
		Reserve Set Aside for Non-Pro Rata Distributions	17,365,905
TOTAL ASSETS	\$39,294,265	TOTAL CLAIMS AND RESERVE	<u>\$39,458,623</u>
		DIFFERENCE BETWEEN TOTAL ASSETS AND TOTAL CLAIMS AND RESERVE	<u>(\$164,358)</u>

¹ Between July 23, 2010 and July 31, 2011, the Yield Plus Fund-In Liquidation paid \$853,098.87 in operating expenses, including \$265,219 to RMCI in exchange for RMCI transferring shareholder data for the Fund to Crederian, and \$100,638.34 in extraordinary operating expenses.

² The Primary Fund, RMCI, and the Yield Plus Fund-In Liquidation have potential claims to the proceeds of a \$10 million insurance policy. This assumes the Primary Fund will receive \$9,500,000, and the Yield Plus Fund will receive the balance. To the extent RMCI is paid a portion of the policy proceeds relating to the Fund, RMCI's claim for indemnifiable expenses is expected to be reduced by a commensurate amount.

³ As of July 31, 2011, RMCI has claimed \$212,397.76 in extraordinary legal expenses that are potentially indemnifiable.

⁴ RMCI has requested that it be awarded interest at the rate of 9% on the amounts it is owed for management fees and certain other expenses.

⁵ RMCI submitted this request in April 2011 for reimbursement for Trustees fees RMCI paid in 2008 and 2009, and for which it now claims it was not reimbursed.

Financial Statements

The Fund did not issue audited financial statements for the year ended March 31, 2011 and will not issue future audited financial statements, because the Fund is in liquidation. However, the Fund will continue to retain KPMG LLP to perform “agreed upon procedures” in connection with any further distributions to shareholders as the Fund is liquidated.