

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)

Conversion of Fund Records and
Mailing of 1099 Forms and Account Statements

New York, March 24, 2011: This *Fund Update* is to advise shareholders regarding the conversion of the funds' records from Reserve Management Company, Inc. (RMCI) to Crederian Fund Services LLC (Crederian). We previously advised shareholders in a *Fund Update*, dated November 24, 2010, that the Board of Trustees had engaged Crederian to serve as the funds' liquidating service agent.

As of this time, we want to advise you that Crederian has

- (1) completed the conversion of the fund records on to its technology platform;
- (2) has issued shareholder 1099 forms for 2010; and
- (3) has distributed account statements with adjusted shareholder account balances.

The mailing of the 1099 forms for 2010 was completed on or before February 20, 2011, while all account statements were mailed on or before March 10, 2011. We advised you of the adjustment to shareholder account balances in a separate *Fund Update* for each of the funds, dated January 26, 2011. Shareholders who hold either fund through various brokers have received, or should receive, similar information in accordance with their broker's operating procedures. "The funds are very happy that items mentioned above have been completed, with the able assistance of Crederian," said Ron Artinian, lead independent trustee of the funds. "Crederian has designed and implemented customized solutions to meet the fund's requirements, and we appreciate their professionalism and responsiveness" he added.

Shareholders should note that both funds have substantial contingent liabilities that are not reasonably ascertainable at this point. Those contingent liabilities are not reflected in the shareholders' newly adjusted account balances. When outstanding contingent liabilities are resolved, shareholder account balances will be further reduced, perhaps materially so.

Shareholders should be further advised that account statements will be mailed only when there is a future distribution from the funds, if any. As of this time, we can not provide any advice as to whether either fund will make any further distributions. Shareholders should not infer, however, that either fund will or will not make any additional distributions.

Shareholders and other interested parties should note that RMCI is responsible for the retention of fund records prior to November 23, 2010 for the periods required by law and is available to respond to broker, shareholder or regulatory inquiries related to information required to be retained.