



The Reserve

A Tradition of Financial Innovation™

## THE RESERVE ANNOUNCES LATE-DAY TRADING FUNDS

New York, March 27, 2008 – The Reserve, the leading innovator in cash management and creator of the money market fund, announced that it launched two late-day trading funds, providing greater choice, flexibility and convenience for corporate treasurers. The funds, Primary II Fund (Class Institutional: RPYXX) and U.S. Government II Fund (Class Institutional: RGOXX), will accommodate trades up to 5:30 pm ET. Each fund is triple-A rated by both Moody's and Standard & Poor's.

Additionally, all classes of the Liquid Performance Money Market Fund now will be open until 5:30pm ET.

"The Reserve created the new funds in response to demand from our clients. Being a leader in the cash management space, we pride ourselves in our ability to provide our clients with solutions that are not only innovative, but more importantly, effective in assisting them reach their business objectives," said Bruce Bent, founder and Chairman of The Reserve.

The Primary II Fund and U.S. Government II Fund will be managed in the same manner as the Primary Fund and U.S. Government Fund, with the only significant difference being their 5:30 pm ET cut-off time for purchases and sales. Both funds' investment objective is to seek as high a level of current income as is consistent with preservation of capital and liquidity. They are designed as convenient alternatives to the direct investment of temporary cash balances in short-term instruments.

### **About The Reserve**

Founded in 1970, The Reserve is the leading innovator in cash management for the brokerage, banking and institutional marketplace. In addition to launching the world's first money market fund, The Reserve has developed a full suite of innovative cash management solutions, including the industry's first FDIC-insured money market sweep program, diverse money market fund offerings, unique bank cash sweep services and cutting-edge enhanced cash products. Today The Reserve manages more than \$100 billion (as of February 28, 2008) – serving millions of individuals and hundreds of institutions. Additional information is available at [www.TheR.com](http://www.TheR.com).

*You should carefully consider the investment objectives, risks and charges and expenses of a fund before investing. A fund's prospectus, which contains this and other information, may be obtained by writing The Reserve, 1250 Broadway, New York, New York 10001-3701, calling 800-637-1700 and pressing "0," or visiting [www.TheR.com](http://www.TheR.com). You should read the prospectus carefully before you invest.*

*An investment in the funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. Money market yields may vary.*

*Moody's Money Market and Bond Fund Credit Ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles, which principally invest in short-term and long-term fixed income obligations respectively. As such, these ratings incorporate Moody's assessment of a fund's published objectives and policies, the creditworthiness of its assets, and its management characteristics. The ratings are not intended, however, to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield and do not remove market risk. This rating is subject to change.*

*Standard & Poor's money market fund ratings are based on the analysis of the Funds' credit quality, market price exposure, and management. The ratings signify excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value at all times. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's will monitor the funds' portfolios weekly.*

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