



The Reserve

A Tradition of Financial Innovation™

THE RESERVE TOPS MONEY MARKET FUND PERFORMANCE CHARTS FOR 2007

Wins iMoneyNet Awards for Top-Performing Money Funds

New York, February 20, 2008 – The Reserve, a cash management leader and inventor of the money market fund, today announced that Primary Fund Class Institutional (RPFXX) and its Liquid Performance Money Market Fund Liquidity Class I (RLMXX) have been named the top-performing institutional funds of 2007 by iMoneyNet, the leading provider of information about money market mutual funds.

“This past year was challenging for most investors, but by sticking to what we do best – managing our clients’ cash – we remained true to our core competence without any SIV or direct subprime exposure,” said Bruce Bent, founder and Chairman of The Reserve. “We are delighted to receive this award and look forward to a successful year ahead.”

The Reserve’s Primary Fund Class Institutional offering was chosen from a group of 181 AAA-Rated Prime Institutional and Retail unrestricted funds that had assets of at least \$100 million for the year ended December 31, 2007. The Reserve Primary Fund is the world’s first and longest running money fund with assets exceeding \$44 billion (as of 2/9/08).

The Reserve’s Liquid Performance Fund Liquidity Class I was chosen from a group of 250 prime funds that had assets of at least \$100 million for the year ended December 31, 2007. The Reserve Liquid Performance Fund is a hassle-free alternative to investing in direct market securities.

About The Reserve

Founded in 1970, The Reserve is the leading innovator in cash management for the brokerage, banking and institutional marketplace. The Reserve ranks as the largest family-owned fund company in New York and the third largest in the U.S.* 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 \$90 billion – serving millions of individuals and hundreds of institutions. Additional information is available at www.TheR.com.

*Strategic Insight, September 30, 2007. Ranking based on money fund assets only and excludes Vanguard, which largely not-for-profit.

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. 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.