

Reserve Yield Plus FundSM

Classes Treasurer's Trust and R

Fund Overview

Investment Objective - The Reserve Yield Plus Fund's investment objective is to seek as high a level of current income as is consistent with the preservation of capital and liquidity. While the Fund is not a money market fund, it seeks to maintain a stable \$1.00 share price.

Investment Strategy - The Fund will principally invest directly, or indirectly through repurchase agreements, negotiable certificates of deposit, time deposits, bankers' acceptances, commercial paper and letters of credit of U.S. banking institutions which are members of the Federal Deposit Insurance Corporation, investment-grade corporate debt obligations, asset-backed securities and similar U.S. dollar obligations of foreign banks located in major industrialized nations in Western Europe and in other countries such as Australia and Canada that have minimum total assets of \$25 billion or the equivalent in other currencies. The Fund may also invest in instruments issued by the U.S. government, its agencies and instrumentalities, money market funds, similar instruments approved by the Board of Trustees and instruments fully collateralized by these obligations. The Fund will seek to limit share price volatility by maintaining a dollar weighted average maturity of 90 days or less and by limiting the maturity of individual instruments to 24 months or less, except in the case of adjustable rate government obligations, which may have a longer ultimate maturity. The Fund's principal investment strategies are more fully described in its Prospectus and Statement of Additional Information. The Fund is a diversified mutual fund.

The Fund's strategy seeks to provide higher yields than money market funds and other short-term investments.

Yield Philosophy - The Reserve Yield Plus Fund is designed to generate an income advantage over traditional money market funds and other similar short-term investments. A diversified mutual fund that seeks to maintain a \$1.00 NAV, this Fund allows our portfolio managers to invest out to a 24-month time horizon to attract higher yields in a declining and stable interest rate environment, but also gives them the ability to include money market eligible instruments in the portfolio to remain competitive during a rising rate environment.

Information & Performance

Class	Ticker	CUSIP	Management	Investment	30-Day	One Year Avg.	Avg. Annual Total
			& Distribution		Current	Annual Total	Return Since Incep
			Fees (bps)	Min.	Annualized	6/30/08	6/30/08
Treasurer's Trust*	RYPYX	76110E874	61	\$250,000*	2.54%	4.26%	4.58%
(incept: 6/8/05)							
R*	RYPQX	76110E841	106	None*	2.39%	4.20%	4.67%
(incept: 8/31/05)							

Due to a voluntary waiver of expenses, the annual operating expenses for Class Treasurer's Trust were 57 basis points (bps) from June 1 through June 15 and 61 bps from June 16 through June 30. Likewise, the annual operating expenses for Class R were 72 bps from June 1 through June 15 and 77 bps from June 16 through June 30. Performance data quoted represents past performance and is not a guarantee of how the Fund will perform in the future. The investment return and principal value of an investment in the Fund may fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance shown. For the Fund's most recent month-end performance, visit us online at www.TheR.com or call 800-637-1700.

* The returns shown include the effect of voluntary fee waivers by the Adviser, which may be discontinued at any time. If those waivers had not been in effect, the current returns for Class Treasurer's Trust would have been lower by 4 bps from June 1 through June 15. Likewise, the current returns for Class R would have been lower by 34 bps from June 1 through June 15 and by 29 bps from June 16 through June 30.

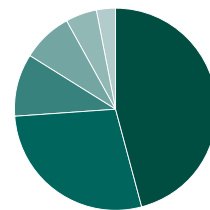
* \$1,000 minimum investment and \$250 subsequent for an Individual Retirement Account.

Portfolio Characteristics

Moody's Rating*	Aaa
S&P Rating**	AAAf/S1+
Fund Inception Date	June 8, 2005
Net Assets (Billions) ^o	\$1.1
Dividend Frequency	Daily Compounding
Weighted Average Maturity	57 Days
Purchase/Redemption Cutoff Time	5pm Eastern

Investment Allocation

Bank/Corp CP	3%
Investment Company	5%
Certificates of Deposit	8%
Asset-Backed Securities	10%
Asset-Backed Commercial Paper	28%
Floating Rate Notes	46%



R

The Reserve

A Tradition of Financial InnovationSM

The Reserve

has been devoted to serving the cash management needs of our institutional partners since 1970, when we created the first money-market fund. Today, we work with hundreds of institutions serving millions of accounts.

As the World's Most Experienced Money Fund ManagerSM, we have the foresight, commitment and infrastructure to provide our clients with the products and services necessary to prosper within a competitive financial marketplace.

Moody's Aaa Rated



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Our Mission Statement

To be the most effective creator, provider and distributor of cash-centric products and services worldwide.

About The Reserve

The Reserve, a New York-based asset management complex, oversees more than \$100 billion* across a host of financial products—including mutual funds, banking products and FDIC-insured deposit accounts—serving millions of accounts, including hundreds of financial institutions.

Why Consider Our Fund?

- Highest possible rating from Moody's - Aaa
- Highest possible rating from S&P - AAf/S1+
- Daily Liquidity
- The fund strives to maintain a \$1.00 NAV, although it is not a money market fund
- Effective cash management strategy that is designed to gain an income advantage in every market
- 5:00pm Eastern - Purchases / 5:00pm Eastern - Redemptions

Ratings

Moody's Aaa rating is based on the Fund's sound credit quality and solid liquidity management. In support of its rating, Moody's cited management's policies designed to control credit risk, market risk and cash flow volatility.*

Standard & Poor's fixed income fund ratings are based on the analysis of the Fund's credit quality, market price exposure, and management. The AAf rating addresses the Fund's portfolio holdings and their ability to provide extremely strong protection against losses from credit defaults. Funds that possess low sensitivity to changing market conditions are rated "S1". These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years and denominated in the base currency of the Fund.**

Portfolio Management

Portfolio Management - Patrick Ledford, Managing Director and Chief Investment Officer, has over 25 years' experience managing fixed-income assets. He leads the Portfolio group, which manages money market and cash plus funds totaling over \$88 billion.† Prior to joining The Reserve in September 2005, Mr. Ledford spent 17 years at Citigroup Asset Management, most recently as Director of the Liquidity Management Team, managing money market and enhanced cash portfolios worth \$88 billion.

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This Fund is not a money market fund. Achievement of the Fund's objectives cannot be assured. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Yields may vary.

You should carefully consider the investment objectives, risks and charges and expenses of the Fund before investing. The Fund's Prospectus which contains this and other information, and its Statement of Additional Information may be obtained by writing to The Reserve, 1250 Broadway, New York, New York 10001-3701 or by calling 888-851-7237. You should read the Prospectus carefully before you invest.

There is no other company in the world that has managed money market funds longer than The Reserve, the largest investment manager dedicated entirely to cash and money fund management. Since creating the money fund industry in 1971, The Reserve's Founder and Chairman, Bruce R. Bent, has actively participated in the daily management of the company and regularly educates the markets on money funds and his original tenets of safety of principal, daily liquidity, and a reasonable rate of return.

"The Reserve", its related logos, "A Tradition of Financial Innovation" and "The World's First Money-Market Fund" are service marks or registered service marks of Reserve Management Corporation in the United States and other countries.

* 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 will monitor the Fund's portfolio monthly. Funds that possess extremely low sensitivity to changing market conditions are rated S1+. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest-quality, fixed-income instruments with an average maturity of one year or less.

° Represents all classes of shares.

† As of June 30, 2008.

All graphs and financial tools are for illustrative purposes only.



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