

From: David Lentinello
Sent: Tuesday, September 16, 2008 2:39 PM (GMT)
To: Bruce Bent; Arthur Bent; Bruce Bent II; Patrick Farrell; Catherine Crowley; Christina Massaro; Patrick Ledford; Michael Luciano
Subject: Snapshot Report as of 9/15/08
Attach: Daily Snapshot_091508.xls

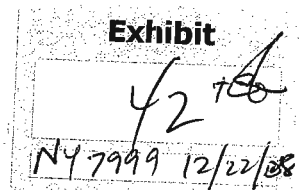
Due to the Lehman write-down and large redemptions in the Funds, receivables from RMCI were booked in Yield Plus and International Liquidity Fund in the amounts of \$1.7 million and \$14.8 million respectively. We did not need to book a receivable in Primary due to its large asset size. As of last night Primary would have to still incur additional losses of approximately \$188 million for the need to book a receivable from RMCI. Let me know if you have any questions on the attached:

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	A	B	C	D	E	F	G
1	Daily Snapshot Realized Gain / Loss Report						
2	as of 09/16/2008						
3							
4	Net Assets	Enhanced Cash	Yield Plus	Primary	US Gov't	US Treasury	Int'l Liquidity
5	\$ 293,643,215	\$ 1,134,867,917	\$ 39,805,937,674	\$ 11,284,896,222	\$ 2,774,116,832	\$ 1,920,829,344	
6	Shares Outstanding	295,123,834	1,135,442,868	39,804,122,422	11,284,894,864	2,775,611,990	1,920,014,895
7	NAV per share	\$ 0.9950	\$ 0.9995	\$ 1.0000	\$ 1.0000	\$ 0.9995	\$ 1.0005
8	Money Funds NAV Mark-to-Market			\$ 0.9997	\$ 0.9993	\$ 0.9995	\$ 1.0000
9	Undistributed Realized Gain (Loss)	\$ (7,045,294)	\$ (10,664)	\$ 1,999,638	\$ 283	\$ (954,774)	\$ 870,455
10	Offset of Undistributed Income (1)	\$ 248,788	\$ 20,319				
11	Net Realized Losses	\$ (6,796,506)	\$ 9,855				
12	Realized G/L Distributed to Shareholders (2)		\$ 118,034	\$ 487,957			
13	Receivable Due From RMC (3)	\$ 3,405,899	\$ 1,706,980	N/A	N/A	N/A	\$ 14,874,300
14	Unrealized Losses (depreciation)	\$ (4,810,065)	\$ (7,144,087)				
15	Unrealized G/L via Mark-to-Market 09/12/08			\$ (13,195,739)	\$ (7,460,427)	\$ 89,930	\$ (907,834)
16	Realized or Unrealized Losses to reach NAV of \$0.995 from current NAV level (4)	\$ (0)	\$ (5,102,265)	\$ (188,140,126)	\$ (48,984,315)	\$ (12,472,832)	\$ (9,606,589)
17	Amount required to be contributed by Reserve if the Fund were liquidated today and all current net unrealized gains (losses) were realized	\$ (1,475,519)	\$ (574,949)	\$ (11,380,486)	\$ (7,460,169)	\$ (1,405,228)	None required; NAV over \$1.00
18	Total Exposure to RMC (5)	\$ 4,885,518	\$ 2,281,929				\$ 14,874,300
19	Amount of (Redemptions) that would cause the Fund to reach \$0.995, assuming losses at current NAV rate on disposition of securities to cover redemption.			net gain, no action required	net gain, no action required	\$ (1,978,033,300)	net gain, no action required
20	Weighted Average Maturity (Days)	28	56	63	36	37	61
21	Notes Explanation:						
22	(1) Offset to realized losses represents investments made to Primary Fund based on rate difference between fund yield and benchmark.						
23	(2) Amount of realized Gain or loss distributed to shareholders (Loss on Yield Plus, Gain on Primary).						
24	(3) Due to redemption activity, a "Receivable due from RMC" was recorded to keep the NAV for the Fund at \$0.9950.						
25	(4) Amount of additional realized or unrealized losses the Fund would need to incur to reach a NAV of \$0.995.						
26	(5) Includes receivable due from RMC and amount required to be contributed by RMC if the Fund were liquidated today and all net unrealized losses realized.						