



October 31, 2008

Client Name
Address
City, State, Zip

Dear Client,

We are pleased to announce today that the Reserve Primary Fund is in the process of completing its initial \$26 billion distribution to appropriate shareholders. This amount represents approximately 50 percent of the total assets of the fund.

The distributions are being made by mail to retail direct shareholders, and by wire to all other shareholders today, October 31. The distribution will be allocated on a pro rate basis to all of those investors. That means, if you were an investor in the Primary Fund on September 14 and you are still an investor in the Fund, you are receiving approximately 50 percent of your current account balance. We are attaching a Reserve Fund Q&A that lists the most anticipated questions and answers about how the distributions were calculated and how much of a distribution you can anticipate receiving.

Following today's distribution, we have been informed that future distributions of the remaining \$25 billion will occur periodically as cash accumulates in the Fund. At this time, we do not have any information as to the dates and amounts of these distributions. As the Reserve Fund provides more clarity around these events, we will be sure to keep you informed.

If you have not talked with your Financial Advisor recently and wish to discuss your individual situation in greater detail, please feel free to call us at 866-536-5776 or send us an e-mail at info@hbksorce.com. In addition, we have posted this information to our Reserve Fund link on our website at www.hbksorce.com.

Thank you for your patience during this situation, and for remaining a valued client of HBK Sorce Financial. Please be assured that your client team is dedicated to ensuring that you remain on track to meet all of your financial goals today and in the future.

Sincerely,

A handwritten signature in black ink that reads 'Scott Cross'. The signature is written in a cursive, flowing style.

Scott Cross, CFA, Chief Compliance Officer

Attachment

www.hbksorce.com

Insurance products offered through HBK Sorce Insurance LLC. Investment Advisory Services offered through HBK Sorce Advisory LLC. Securities offered through Securities America, Inc., Member NASD/SIPC. HBK Sorce Advisory LLC and its subsidiaries are not affiliated with Securities America, Inc.