

IMPORTANT INFORMATION REGARDING

Primary Liquidating Fund: Primary Fund-In Liquidation (“Fund”)
(formerly known as Reserve Primary Fund)

TERMINATION OF PRIMARY FUND-IN LIQUIDATION

New York, November 4, 2015: This *Fund Update* is intended for all shareholders of the Primary Fund-In Liquidation.

The Fund will file notice of termination of corporate existence with the Commonwealth of Massachusetts in late December 2015.

The Fund has engaged Crederian Fund Services LLC (“Crederian”) to provide ongoing services for a period of six (6) years after the date of the Fund’s legal termination. Shareholder services include check reissuance and requests for copies of Fund related information. Please refer to prior *Fund Updates* regarding check reissuance and escheat. There will be no tax reporting for 2015 or any subsequent years.

Please be advised that the Fund’s web site and toll-free telephone number may not be available for the full six year period previously referenced. You may wish to print this *Fund Update* and retain it for future use or otherwise note Crederian’s contact information for future use. Prior to making any change, Crederian will post a subsequent *Fund Update* to advise shareholders of any change to the Fund’s web site or telephone access. As appropriate, you may want to continue to check for future *Fund Updates*.

You can contact Crederian at 800-691-7562 or customerservice@primary-yieldplus-inliquidation.com.