

**ADDITIONAL INFORMATION REGARDING
PRIMARY FUND-IN LIQUIDATION
(Formerly known as Reserve Primary Fund)**

**FEDERAL COURT APPROVES
FINAL DISTRIBUTION**

New York, NY, September 23, 2014: The Board of Trustees of the Primary Fund-In Liquidation (“Fund”) is pleased to announce that final distributions of Fund assets, aggregating approximately \$67 million, will be made before the end of 2014.

On September 17, 2014, the Federal Court approved:

1. The distribution of the Class Settlement Amount in the class action entitled *In Re the Reserve Primary Fund Securities & Derivative Class Action Litigation*, after the payment of all applicable expenses. An eligible Class Member will not receive a payment from the Class Settlement Amount, if such distribution would be less than \$10.00; and
2. The distribution of all remaining Fund assets to shareholders, after the payment of all applicable expenses (“Final Distribution”). A shareholder will not receive a payment from the Final Distribution, if such distribution would be less than \$10.00.

It is anticipated that payment of the above-referenced distributions will occur in December 2014. When combined with previously received distributions, Fund investors will have received approximately 99.1 cents per share held in the Fund on September 15, 2008. “We are very pleased to be making these distributions to our investors. We thank our investors for their patience,” said Mr. Ronald Artinian, lead trustee on behalf of the entire Board of Trustees.

For an investor who holds the Fund through a brokerage account, the Fund will make distributions to the respective brokerage firms. These firms will follow their normal and customary procedures for allocating distributions among their client accounts.

The Fund will issue an update proximate to the making of the final distributions to advise Fund investors of the upcoming distribution. Please check the Fund’s website (www.primary-yieldplus-inliquidation.com) for future updates.