

IMPORTANT INFORMATION REGARDING

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

UNCASHED CHECKS – PRIMARY FUND

PLEASE ACT NOW

New York, June 5, 2015: This *Fund Update* is intended only for those shareholders or Class Members who received final distribution checks from the Primary Fund-In Liquidation (“Fund”) and, as of this date, have not deposited or cashed their checks. If you have deposited or cashed your check, you may disregard this *Fund Update*.

See previous *Fund Updates* of April 20, 2015 and May 12, 2015.

PLEASE NOTE: If the paying bank DOES NOT RECEIVE your check on or before June 30, 2015, it will not be paid. This is a firm cut-off date. Please note that the cut-off date relates to the receipt of the check by the PAYING BANK, State Street Bank and Trust. If you deposit your check with another bank, it may take a few days for the check to be received by the paying bank. ***We strongly encourage you to take appropriate action to cash or deposit your check as soon as possible BUT NOT LATER THAN JUNE 23, 2015.***

After the cut-off date of June 30, 2015, we cannot assure that a new check will be reissued to you. If you do not act by the above dates, the amount of these uncashed checks may be transferred to the relevant governmental jurisdiction as unclaimed property pursuant to escheat laws. After these monies are transferred to the applicable jurisdiction, you will be required to contact that jurisdiction to receive the proceeds of your check.

If you have any questions regarding this *Fund Update*, please contact the Fund at 800-691-7562 or customerservice@primary-yieldplus-inliquidation.com.