

IMPORTANT INFORMATION REGARDING

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

UNCASHED CHECKS – PRIMARY FUND

**PRIMARY FUND’S BANK ACCOUNT IS NOW CLOSED**

PLEASE CONTACT THE FUND FOR A REPLACEMENT CHECK

CHECK PROCEEDS MAY BE SUBJECT TO TRANSFER TO  
GOVERNMENT AUTHORITIES PURSUANT TO ESCHEAT LAWS

*New York, July 1, 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 previously deposited or cashed your check, you may disregard this *Fund Update*.

See previous *Fund Updates* of April 20, 2015, May 12, 2015 and June 5, 2015. As noted in those prior *Fund Updates*, distribution checks issued by the Fund were drawn on an account at State Street Bank and Trust Company (“State Street Bank”). Since those checks were issued more than six (6) months ago, the Fund’s account at State Street Bank is **NOW CLOSED**.

Accordingly, if any distribution checks are presented for payment to State Street Bank on or after July 1, 2015 (even if deposited at another bank before that date), such checks (1) will not be paid and (2) may be subject to service charges by one or more banks. You may request that the Fund provide you with a replacement check, provided that, at such later time, the proceeds of your check had not previously been transferred to governmental authorities as may be required by law, see below.

Also, note that on or after July 1, 2015, the amount of your check may be classified by applicable law as unclaimed property and may be subject to transfer to the applicable governmental jurisdiction pursuant to escheat laws. After those 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 not yet cashed your final distribution check or if you have any questions regarding this *Fund Update*, please contact the Fund at 800-691-7562 or [customerservice@primary-yieldplus-inliquidation.com](mailto:customerservice@primary-yieldplus-inliquidation.com).