

FUND UPDATE

ADDITIONAL INFORMATION REGARDING

PRIMARY LIQUIDATING FUND:

PRIMARY FUND-IN LIQUIDATION (formerly known as Reserve Primary Fund)

DATE OF FINAL DISTRIBUTION TUESDAY, DECEMBER 9, 2014

New York, NY, December 1, 2014: In the *Fund Update* of September 23, 2014, the Board of Trustees announced that the Federal Court had approved the final distributions of assets from the Primary Fund-In Liquidation (“Fund” or “Primary Fund”). In that *Fund Update*, the Board noted that the final distributions would occur in December 2014.

The Board of Trustees has set December 9, 2014, as the date on which final distributions will occur. As stated in the *Fund Update* of September 23, 2014, the distributions of Fund assets will include:

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.

Shareholders are encouraged to cash their checks promptly, but no later than 6 months after the issuance date of the check. For check reissuance, please contact the Fund at 800-691-7562 or by email at customerservice@primary-yieldplus-inliquidation.com.

After 6 months, un-cashed checks will be subject to escheat to the applicable governmental jurisdiction as unclaimed property.

Shareholders who are eligible for either or both referenced distributions will receive one check for the single or combined amount. Shareholders who do not qualify for either distribution will not receive a check.

For shareholders who hold their Fund shares through certain brokerage firms, the Fund will make distributions directly to the brokerage firms. These firms will follow their normal and customary procedures for allocating distributions among their client accounts.

The Fund will provide tax reporting on Form 1099 relating to 2014 as required by law. Shareholders will receive tax reporting on Form 1099-DIV, as has been our recent practice. Primary Fund investors may receive additional tax forms depending on whether they are eligible to receive either or both of the above-referenced distributions. See *Fund Update*, dated December 1, 2014, relating to the Primary Fund, for more information on 2014 tax reporting. There will be no further tax reporting regarding the Primary Fund for years after 2014.

The Fund's website (www.primary-yieldplus-inliquidation.com) and the Fund's 800 number (800-691-7562) will continue to be available through December 31, 2015. Shareholders are encouraged to visit the Fund's website periodically for any Primary Fund updates which may be posted *after* the distribution date.

Following the making of the above-referenced payments, the Primary Fund plans to file appropriate documentation to terminate its existence. Upon filing this documentation, the Primary Fund will no longer be in existence. It is anticipated that there will be no further distributions to Primary Fund shareholders.