

IMPORTANT INFORMATION REGARDING

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

COURT ORDER IN CASE OF
SEC v. RMCI

New York, October 9, 2013: This *Fund Update* is intended to provide shareholders with current information regarding the case of *Securities and Exchange Commission v. Reserve Management Company, Inc. et al.*, 09-Civ-4346 (PGG)(S.D.N.Y.) that will directly affect the Primary Fund-In Liquidation.

As previously noted in a *Fund Update*, dated November 15, 2012, the jury returned a verdict in this matter on November 12, 2012. Following the verdict, the parties filed various post-trial motions. On Monday, September 30, 2013, the United States District Court for the Southern District of New York ("District Court") issued a Memorandum Opinion and Order in this matter deciding all post-trial motions. The District Court's issuance of the Memorandum Opinion and Order effectively closes the referenced District Court proceeding, subject to the parties' rights of appeal.

Additional *Fund Updates* will be issued to keep shareholders informed of future developments.