

**ADDITIONAL INFORMATION REGARDING
PRIMARY FUND-IN LIQUIDATION**

New York, October 9, 2013. This *Fund Update* is intended to provide shareholders with current information regarding litigation that could affect the amount of assets available for distribution.

A consolidated class action entitled *In Re the Reserve Primary Fund Securities and Derivative Class Action* (also referenced in previous *Fund Updates* as the *Third Avenue Institutional International Value Fund, L.P. v. Bruce Bent Sr., Bruce R. Bent, Arthur Bent, Reserve Management Company, Inc. et al.*) has been pending since 2008. On October 7, 2013, the United States District Court for the Southern District of New York issued an Order preliminarily approving the terms and conditions of the Stipulation and Agreement of Settlement (“Stipulation”) which was filed with the Court on September 6, 2013. (See *Fund Update*, dated September 9, 2013, regarding the filing of the Stipulation.) The Court has set December 16, 2013 at 2:00 p.m. ET as the date and time for the Final Approval Hearing.

The Order of the Court requires the mailing of a Notice to Class Members no later than ten (10) business days from the date of the Order. The Notice provides an explanation of the process to be followed by the Court and the rights of Class Members, including the right to opt-out of the settlement. In general, the Stipulation defines Class Members as those shareholders who are record owners and held shares of the Primary Fund as of 4:00 p.m. ET on September 15, 2008, excluding defendants and certain defendant-related parties. There can be no guarantee that the Stipulation will be finally approved by the Court or that it will be approved on the terms presented. Further, it is not possible to estimate the time required to complete the Court process or the timing of any distribution to Fund shareholders. Although the Stipulation identifies certain amounts that would be distributed if the Court finally approves the Stipulation, given these uncertainties, the amount to be distributed cannot be set forth with certainty at this time.

Additional *Fund Updates* will be issued to keep shareholders informed of future developments regarding the Primary Fund class action.