

IMPORTANT INFORMATION REGARDING

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

UNPAID CHECKS – PRIMARY FUND

PROMPT ACTION
RECOMMENDED

New York, April 20, 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*.

Please note that not all shareholders or Class Members received checks if they did not meet the minimum amount for such payment(s). See *Fund Update* of September 23, 2014 for more information.

A number of Fund checks remain unpaid at this time. Banks are typically obligated to pay checks only for a period of six months from the date of issue. Primary Fund checks were issued on December 9, 2014. Six months after that date will be June 9, 2015.

PLEASE NOTE: If these checks are not RECEIVED by the paying bank on or before June 30, 2015, they 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 we do not hear from you promptly, the amount of un-cashed checks may be required to 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.