

## FUND UPDATE

### IMPORTANT INFORMATION REGARDING

#### 2014 Tax Reporting PRIMARY LIQUIDATING FUND:

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

*New York, NY, December 1, 2014:* This Fund Update discusses the tax reporting that the Primary Fund will provide relating to calendar year 2014.

Fund shareholders will receive Form 1099-DIV for calendar year 2014. Since the Fund is taxed as a pass-through entity, Form 1099-DIV will report a shareholder's proportionate share of the Fund's income and expense. Please note that any expense items reported to you may be subject to certain limitations on deductibility which may reduce or eliminate your ability to deduct such expense items against your taxable income for federal, state or local tax purposes.

As referenced in a related *Fund Update* of today's date, it is anticipated that the Primary Fund-In Liquidation will be making final distributions of assets on December 9, 2014. Certain Primary Fund investors may receive additional tax forms as follows:

1. Form 1099-MISC:
  - Class Members who qualify for a distribution from the Class Settlement Amount will receive Form 1099-MISC reflecting the amount of such payment.
2. Form 1099-B:
  - Shareholders who qualify for a final distribution of remaining Fund assets will receive Form 1099-B reflecting the amount of such payment.

***For years after 2014, please note that there will be no further tax reporting for the Primary Fund-In Liquidation.***

We anticipate that all tax reporting forms will be distributed on or about January 31, 2015.

Shareholders should contact their tax advisors for additional information.

Neither (1) the Primary Liquidating Fund: the Primary Fund-In Liquidation, nor (2) the Board of Trustees, nor (3) Crederian Fund Services LLC nor any of their respective affiliates or subsidiaries, provides legal or tax advice. Always consult a tax advisor as to your personal tax situation. The information provided herein is for informational purposes only, is general in nature, and does not address every potential situation or matter of concern, particularly to certain shareholders subject to special tax rules. The laws of various jurisdictions, including states and localities, may differ.