UBS Asset Managers of Puerto Rico
Closed-End Funds Quarterly Report
Second Quarter 2019
*Consideraciones Especiales*

Cada Fondo es una compañía de inversión no diversificada de fin cerrado inscrita bajo la Ley Número 6 de 19 de octubre de 1954, según enmiendas posteriores. Los valores emitidos por un Fondo pueden solamente ser adquiridos por, o transferidos a, individuos que sean residentes de Puerto Rico y a entidades cuya oficina y localización de negocios principal están localizados en Puerto Rico. El rendimiento, el valor neto de activos de un Fondo y el precio en el mercado de las acciones de capital común del Fondo (en adelante, las “Acciones”), podrán fluctuar y se determinarán por factores como la demanda y oferta en el mercado de las Acciones y las condiciones económicas, políticas y del mercado en general, al igual que otros factores que están fuera del control de un Fondo. Las Acciones son negociadas al precio del mercado, el cual puede reflejar una prima o descuento del valor neto de los activos de un Fondo y no se puede dar representación alguna sobre su liquidez o el mercado para disponer de las mismas. A pesar de que es la intención de UBS Financial Services Incorporated of Puerto Rico (en el caso de un Fondo que contenga acciones de la Bolsa Popular de Puerto Rico) y otras afiliadas son efectuadas conforme a ciertos procedimientos adoptados por la Junta de Directores de un Fondo con miras a atender posibles conflictos de interés.

**Divulgación del Mercado Secundario:** Dado que actualmente UBFSFPR es la fuente dominante, y podría ser la única fuente, de liquidez para la negociación de las Acciones en el mercado secundario, cabe la posibilidad que un inversionista no pueda vender sus Acciones en el mercado secundario o que solamente pueda venderlas a pérdida, si UBFSFPR cesara de facilitar un mercado secundario para la negociación de las Acciones. Por lo tanto, la habilidad de un inversionista para vender sus Acciones dependerá del interés de otros inversionistas que estén compitiendo por ofrecer Acciones o la disponibilidad de UBFSFPR de designar capital adicional para mantener Acciones en su inventario. UBFSFPR podrá, a su discreción, designar capital adicional para mantener Acciones en inventario cuando así lo estime apropiado, dependiendo de las condiciones del mercado y otras consideraciones, e igualmente en otras ocasiones, podría reducir la cantidad de capital comprometido para financiar dicho inventario de las Acciones. Por ejemplo, cuando UBFSFPR compra Acciones para su inventario, los precios cotizados por éste podrán permanecer a los niveles previamente cotizados o aumentar. Por otro lado, cuando UBFSFPR vende Acciones de su inventario, los precios cotizados por éste podrían reducirse. En situaciones en que UBFSFPR está vendiendo Acciones, los precios a los que se venden dichas Acciones a precios más bajos que cualquier orden de venta pendiente que fue puesta sobre sus Acciones por cualquier inversionista. Cualquier decisión de UBFSFPR de aumentar o reducir su inventario será determinada en función y no son divulgadas al público.

**Divulgación Contributiva sobre Acuerdos de Recompra:** A pesar de que existe precedente contable que apoya el concepto que los acuerdos de recompra y recompra a la inversa sean considerados como préstamos con garantía colateral para propósitos contributivos en Puerto Rico, dicho precedente no es determinante en cuanto a las disposiciones contributivas aplicables a los acuerdos de recompra que normalmente el Fondo suscribe, que contienen disposiciones que conceden al comprador de los valores subyacentes a dichos acuerdos el derecho a vender, transferir, pignorar o hipotecar dichos valores. A pesar de que el Departamento de Hacienda de Puerto Rico (en adelante, "Hacienda") nunca se ha expresado sobre si estos tipos de acuerdos deben ser considerados como una transferencia de titularidad sobre los valores subyacentes, Hacienda no ha estime apropiado, dependiendo de la condición y que los tribunales de Puerto Rico estén de acuerdo con dicha posición y que el interés exento pagado sobre los valores subyacentes a dichos acuerdos podría considerarse como ingreso no exento del pago de una contribución para el inversionista de tales valores subyacentes. En la medida que el Fondo sea considerado el vendedor bajo un acuerdo de recompra correspondiente, los dividendos distribuidos sobre las Acciones que a su vez son derivados del ingreso del acuerdo de recompra correspondiente podría ser considerado como un dividendo sujeto a una tasa contributiva de 15% (o a una tasa contributiva de 10% para dividendos de capital distribuidos antes del 1 de julio de 2014) sobre los dividendos distribuidos antes del 1 de julio de 2014). Por otro lado, si tales dividendos fueran considerados como dividendos de ganancias de capital, los tenedores de las Acciones que sean individuos o fideicomisos de Puerto Rico estarían sujetos a una tasa contributiva de 15% (o a una tasa contributiva de 10% para dividendos de capital distribuidos antes del 1 de julio de 2014) sobre dividendos distribuidos antes del 1 de julio de 2014).

**Cambios Recientes a leyes contributivas de Puerto Rico:** Las enmiendas que modificaron las reglas relacionadas el impuesto sobre valor y uso (“IVU”) aún se mantienen en vigor y son relevantes para el Fondo en la medida que proveen para la imposición de un nuevo IVU de 4% sobre servicios profesionales y de otros tipos (con ciertas excepciones limitadas) prestados al Fondo después del 30 de septiembre de 2015 y hasta el 1 de abril de 2016. Las enmiendas a las leyes contributivas que podrían influir en la imposición de un impuesto sobre valor añadido (“IVA”) de 10.5% en la adquisición de bienes y servicios fueron derogadas.

**Aviso Legal**

Rendimientos anteriores no son garantía de resultados futuros similares. Los rendimientos actuales podrían ser más bajos o más altos que el rendimiento aquí citado. Los valores emitidos por un Fondo están sujetos a riesgo de mercado, incluyendo la pérdida del principal invertido. Este documento no es una oferta de compra ni una solicitud de una oferta de compra para cualquier inversión en un Fondo y es para propósitos informativos solamente. Las inversiones en un Fondo están diseñadas principalmente para inversionistas a largo plazo y no deben ser consideradas como un vehículo para fines de negociación. Estas inversiones puede que no sean adecuadas para cualquier inversionista. Una inversión en un Fondo no es equivalente a una inversión en los valores subyacentes en los cuales un Fondo invierte. El uso de apalancamiento por un Fondo representa ciertos riesgos a los inversionistas en éste, y en ciertos casos, las fluctuaciones en

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Glossary of fund terms

- **Ask Price:** generally refers to the highest price at which a buyer is willing to pay at a particular time for a unit of a given security. UBSSFSPR publishes two types of bid prices for the Shares: firm or indicative. A firm bid is provided when UBSSFSPR has the risk capacity and/or appetite at the particular time to purchase a specified number of Shares. An investor can sell to UBSSFSPR at the firm bid price up to the specified number of Shares at a particular time. On the other hand, an indicative bid is provided for informational purposes only when UBSSFSPR does not have the risk capacity and/or appetite at a particular time to purchase Shares. The prices quoted by UBSSFSPR represent its judgment of the market price for the Shares. The price quotes take into account market factors, including, but not limited to, recent transactions, supply and demand, the yield of similar types of products, the size and age of UBSSFSPR’s inventory, and the size, price, and age of pending customer orders, and may be higher (in which case the price is at a premium) or lower (in which case the price is at a discount) than the NAV of the Fund. The prices quoted by UBSSFSPR may also be affected by its willingness to hold additional inventory of the Shares or by its need to sell its inventory of Shares. Depending on market liquidity conditions, orders to buy or sell at the quoted price may not receive immediate execution, and an investor may not be able to sell its Shares at the price quoted by UBSSFSPR. Moreover, the proceeds an investor receives on a sale of Shares may be lower than the bid price due to discounts, markdowns, and other charges. Since inception, the Shares have historically traded at prices which reflect a premium to their respective NAV per Share, though on certain limited instances, they have traded at prices which reflect a discount to their respective NAV per Share. However, there is no assurance that the Shares will continue to trade at prices which reflect such a premium. The Fund is presently experiencing liquidity issues. As a result, the bid price is for a limited number of shares, and it may not be possible for sellers to obtain the current bid price.

- **Credit Quality:** a measure of the likelihood that a financial obligation will not be honored provided by one or more of the rating agencies. Rating agencies assign classifications to their ratings, with “AAA” being the highest and “D” being the lowest for S&P Global Ratings (“S&P”). The Fund may use other ratings and adjust them for use in this scale.

- **Effective Duration:** a calculation of duration that takes into account the embedded options in the securities of a portfolio and their expected changes in the cash flow of a portfolio caused by those options.

- **Expense Ratio:** The percentage of the Fund’s average net assets attributable to holders of the Shares and which is used to pay operating expenses and takes into account investment management fees, administration fees, and other operating expenses such as legal, audit, insurance, and shareholder communications.

- **Hedge Notional:** refers to the total net face amount of the derivatives entered into by the Fund in its hedging strategy. This may include, but is not limited to, futures contracts, swaps, options, and other related instruments or combinations of these derived instruments.

- **Hedge Ratio:** the ratio of the Fund’s hedge notional amount to its total dollar amount of leverage as of the end of a calendar quarter. The Fund’s investment adviser, in the fixed income area in particular, the opportunity to enhance yield. The use of leverage increases the likelihood of price volatility and market risk for the Shares. There is also the risk that the cost of funding leverage will exceed the earnings on the related investments, which will have the likely effect of reducing the Fund’s yield and the value of its investments.

- **Leverage Adjusted Effective Duration:** effective duration adjusted for the impact of the Fund’s utilization of leverage. A Fund that utilizes leverage will have a leverage-adjusted effective duration that is longer than its effective duration.

- **Maturity:** date on which the face value of a security/bond must be repaid. It measures the average length to maturity in years of all the bonds in the Fund’s portfolio. For mortgage- backed securities, the maturity takes into account the prepayment of the underlying mortgages.

- **NAV:** Net Asset Value. On a per-Share basis, it is determined by calculating the Fund’s total assets less its total liabilities and dividing such result by the Shares outstanding. On an aggregate, Fund basis, it is determined by calculating the Fund’s total assets less its total liabilities.

- **Undistributed Income:** the Fund’s net income that has not been distributed to holders of its Shares as of the latest available audited financial statements. In the case of a target maturity-type investment company (which is liquidated on or by a specific date), it also includes the amounts to be distributed on or by the liquidation date as the return of the initial investment.
Investment Objectives and Policies
Seeks current income, consistent with the preservation of capital, and the distribution to shareholders of common stock of an amount equal to $10 per share, by investing:
– up to 33% of its total assets in, among other things, securities issued or guaranteed by the US Government, its agencies, and instrumentalities
– at least 67% of its total assets in securities issued by Puerto Rico issuers (as described in the Prospectus)\(^1\)
– at least 95% of total assets in A\AA{}-rated securities\(^1, 2\)
– return initial investment of $10 per share by or before December 31, 2032; distributions of principal have commenced\(^3, 2\)
– may issue leverage representing up to 50% of total assets\(^1\)

Portfolio Summary\(^2, 3\)

Credit Quality\(^1, 2, 5\)

Rolling Period Annual Returns\(^3\)

Portfolio Manager
Leslie Highley, Jr.
Portfolio Manager since inception
UBS Asset Managers of Puerto Rico

During the principal distribution period, the Fund will distribute pro-rata to holders of common stock, the principal payments received by the Fund on its portfolio securities, in addition to the regular monthly distributions of net investment income and annual distributions of net capital gains.

In order to compute the Pro-Forma values, the total aggregate amount of all return of capital distributions per Share made to date (i.e., since commencement of capital distributions on January 2015) is added back to (i) the bid price for the Shares and (ii) the NAV. The Pro-Forma value is intended to reflect the value of a Share on the basis of the original $10.00 initial public offering (IPO) price per Share. An investor purchasing Shares at current market prices can expect to receive return of capital distributions of up to the amount labeled “Remaining Capital” in the “Pricing and Distribution History” table, although there can be no assurance that they will ultimately receive such amounts.

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*Special Considerations*

The Fund is a non-diversified, closed-end management investment company registered under the Puerto Rico Investment Companies Act of 1954, as amended. Securities issued may be purchased or otherwise transferred only to individuals who are residents of Puerto Rico and to entities whose principal office and principal place of business are located in Puerto Rico. The Fund’s yield and net asset value and the market price of the Fund’s shares of Common Stock (the “Shares”) may fluctuate and will be determined by such factors as relative demand for and supply of the Shares in the market, as well as general market, political, and economic conditions and other factors beyond the control of the Fund. The Shares trade at market price, which may be at a discount or premium to NAV, and no assurance can be given as to their liquidity or trading market. While it is the intention of UBS Financial Services Incorporated of Puerto Rico (“UBSSFPR”) to continue to maintain a secondary market for the Shares, it is not obligated to continue to do so. Moreover, there may be no other source of price information for the Shares or other purchasers of the Shares other than UBSSFPR.

Geographic Concentration Risk. The Fund is exposed to certain risks resulting from the reduced geographic diversification of its portfolio. The Fund’s assets are invested primarily in securities of Puerto Rico issuers. Consequently, the Fund in general is more susceptible to economic, political, regulatory or other factors adversely affecting issuers in Puerto Rico than an investment company that is not so concentrated in Puerto Rico issuers. In addition, securities issued by the Government of Puerto Rico or its instrumentalities are affected by the central government’s finances. That includes, but is not limited to, general obligations of Puerto Rico and revenue bonds, special tax bonds, or agency bonds. The effect on each specific debt may not be the same; it depends on exactly what part of the government’s money or revenue is supposed to pay the interest thereon. Inasmuch as a relatively high percentage of the Fund’s assets may be invested in obligations of a limited number of Puerto Rico issuers, the Fund’s net asset value and its yield may increase or decrease more than that of a more diversified investment company as a result of changes in the market’s assessment of the financial condition and prospects of such Puerto Rico issuers. The Fund may be more susceptible to any single economic, political, or regulatory occurrence in Puerto Rico than a more widely diversified investment company. Over the past years, the principal Puerto Rico Government bonds as well as the securities issued by several Puerto Rico financial institutions have been downgraded as a result of several factors, including without limitation, the downturn experienced by the Puerto Rico economy and the strained financial condition of the Government of Puerto Rico. Currently, the Puerto Rico bond market is experiencing a period of increased volatility, with Puerto Rico bonds trading at lower prices and higher yields compared to benchmarks of the past three (3) years, thereby affecting the Fund’s net asset value.

Portfolio transactions between the Fund and UBSSFPR, Popular Securities (in the case of a co-managed Fund with Banco Popular de Puerto Rico), and other affiliates, are conducted in accordance with procedures adopted by the Fund’s Board of Directors in an effort to address potential conflicts of interest.

Secondary Market Disclosure: Given UBSSFPR is currently the dominant, and may be the sole source of secondary market liquidity for the Shares, an investor may not be able to sell its Shares or may only be able to sell them at a loss, if UBSSFPR were to cease to facilitate such secondary market for the Shares. Accordingly, an investor’s ability to sell its Shares will depend on the interest of other investors buying Shares, or UBSSFPR’s willingness to commit additional capital to holding Shares in inventory. UBSSFPR may, in its sole discretion, commit additional capital to hold Shares in inventory when it deems it appropriate to do so, given market conditions or other considerations, and similarly may reduce the amount of capital committed to fund such inventory of Shares at other times. For example, when UBSSFPR purchases Shares and holds them in its inventory, quoted prices may remain at the previously quoted levels or increase. Conversely, when UBSSFPR sells Shares from its inventory, the quoted prices may decrease. In situations where UBSSFPR is selling Shares from its inventory, it may offer to sell its Shares at prices that are lower than pending sell orders that were placed by investors in the Shares. Diversification of UBSSFPR to increase or decrease inventory are made at its sole discretion and are not generally disclosed.

Repurchase Agreement Tax Disclosure: While there is authority generally supporting the treatment of repurchase and reverse repurchase agreements as collateralized loans for Puerto Rico income tax purposes, that authority does not specifically address the tax treatment of the repurchase agreements that the Fund typically enters into, which contain provisions that grant the buyer the right to sell, transfer, pledge, or hypothecate the securities that are the object of such arrangements. Although the Puerto Rico Treasury Department (“PR Treasury”) has never pronounced itself as to whether this type of arrangement should be viewed as a transfer of ownership of the underlying securities, it is possible that the PR Treasury could take that position in the future. In that event, the Puerto Rico courts would agree with that view. In such event, the tax exempt interest paid on such underlying securities could be deemed not to constitute tax exempt income for the seller of such securities, to the extent that the Fund was such seller, the dividends distributed on its Shares from such income could be treated either as taxable dividends or capital gain dividends. If such dividends were treated as taxable dividends, holders of the Shares who are individuals or Puerto Rico trusts could be subject to a 15% income tax (or 10% income for dividends distributed before July 15, 2014) on the dividend (or the applicable alternate basic tax), and those which are corporate investors would be subject to a maximum effective income tax rate of 5.85% (or 4.5% for dividends distributed before July 15, 2014), (due to treatment as corporate income of the Puerto Rico Internal Revenue Code, 15% of the dividend multiplied by a 39% maximum corporate income tax rate for dividends distributed on or after July 1, 2014 and 30% for dividends distributed before July 1, 2014). On the other hand, if such dividend were treated as capital gains, dividend holders of the Shares whose individuals or Puerto Rico trusts would be subject to a 15% income tax (or 10% income tax for capital dividends distributed before July 1, 2014) (or the applicable alternate basic tax), and holders of the Shares which are taxed as corporations would be subject to a 20% income tax (15% income tax for capital dividends distributed before July 1, 2014).

Recent changes in the Puerto Rico tax law: Amendments that change the sales and use tax rules are currently in effect and relevant to the Fund because they provide for the imposition of a new 4% SUT on professional and other services (with limited exceptions) rendered after September 30, 2015 and before April 1, 2016. Amendments providing for the imposition of a new “value added tax” of 10.5% on the purchase of goods and services have been repealed.

Legal Disclaimer

Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Securities issued by the Fund are subject to Shares. Dividends paid by UBSSFPR to increase or decrease inventory are made at its sole discretion and are not generally disclosed.

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More detailed information about the Fund, including applicable fees, costs, penalties, investment objectives and policies, risk factors, and the effects of leverage, is described above, through June 30, 2020. These temporary waivers may be renewed by the PROCFI for additional periods of time, should market conditions warrant, and upon written request by the Fund. It is the Fund’s intention to re-comply with these requirements as soon as market conditions permit, but not to provide investment assurance as to whether and when the Fund will be able to do so.

2 Credit quality is as of June 30, 2019. The Fund’s investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investment securities are acquired and the credit rating of any investment held by the Fund is reassessed. For purposes of determining
compliance with the Fund’s investment requirements, 
ratings are as of the time of purchase, using a S&P’s 
equivalent ratings scale.

Currently, the Fund’s percentage investment in 
securities rated below “AAA” or which are unrated, 
amounted to 26.64%, of the Fund’s total portfolio, 
which exceeds the Fund’s maximum investment 
threshold of 5% of its total assets invested in securities 
rated below “AAA” or which are unrated.

On August 2015, the Board of Directors approved an 
extension of the Fund’s existing share repurchase 
program for the acquisition of up to 50% of the Fund’s 
issued Shares. The Repurchase Program is intended to 
enhance shareholder value by providing additional 
liquidity to Fund shareholders. For the quarter ended 
June 30, 2019, the Fund has not repurchased Shares 
in the open market. Since the program’s inception, 
the Fund has repurchased 12,916,920 Shares of 
common stock in the open market with an NAV of 
$106,680,324, at a cost of $102,008,822, and which 
represent 23.40% of the aggregate number of Shares 
issued by the Fund (net of Shares acquired for dividend 
reinvestment purposes and which remain outstanding).

1 As of June 30, 2019. Return figures were not 
calculated in accordance with Regulation 5766 of March 11, 1998, as amended, which 
requires that investment returns for an 
individual retirement account (“IRA”) be 
calculated in the manner provided therein. 
To the extent that an individual invests in the Fund 
through an IRA, his or her investment return figures will 
be less than those reported herein, when computed in 
accordance with Regulation 5766 and inasmuch as 
actual sales charges applicable to such IRA investments 
are taken into consideration. This Fund has commenced 
return of capital distributions to its shareholders of 
Common Stock. This Fund has never offered a dividend 
reinvestment plan for the Shares. “Average Annual 
Total Return” figures reflect the percentage change in 
the market value, determined by calculating the average 
between the bid and ask prices, plus any income and 
capital gain dividends, and return of capital 
distributions, all such dividends and distributions 
reinvested as of the corresponding record date thereof, 
at the month-end NAV as of that date. In the case of 
“NAV Total Return,” the Fund’s NAV per Share is used, 
rather than the average between the bid and ask prices, 
to determine such total return, as applicable. “Rolling 
Period Annual Returns” measure the monthly 
movement in the average of the Annualized Average 
Market Return figures over a one-year, three-year, 
five-year, and ten-year period (as applicable), as it 
moves over a consecutive time series that begins on the 
Fund’s inception date. Additionally, in the case of the 
Average Annual Total Return and Rolling Period Annual 
Return figures, commissions or sales charges payable in 
connection with a purchase or sale of Shares may vary 
with each brokerage institution. Total return figures are 
not representative of the performance of any individual 
investment, and taxes on capital gain distributions or 
income dividends, if any, have not been deducted. All 
calculations were performed by Thomson Reuters, based 
on certain financial data provided by this Fund and are 
annualized with the exception of year-to-date figures. 

2 “IPO Dividend Yield” is calculated by multiplying the 
current month’s distribution by twelve (12) and dividing 
the result by the remaining capital. “Current Dividend 
Yield” is calculated by multiplying the current month’s 
distribution by twelve (12) and dividing the result by the 
month-end bid price.

3 Percentages may not total 100% due to rounding.

Please refer to ubs.com/prfunds for Important 
Notices to all Shareholders of the Funds; 
and Commonwealth and PROMESA Update.