**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 enmendada. 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 estén 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, en 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 adelante, “UBSSFSPR”) de continuar manteniendo un mercado secundario para las Acciones, no está obligada a continuar haciéndolo. De otra parte, puede que no exista otra fuente de información de precios para las Acciones u otros compradores para las Acciones que no sea UBSSFSPR.

**Riesgo de concentración geográfica:** El Fondo está expuesto a ciertos riesgos debido a la diversificación geográfica reducida de su cartera de inversiones. Los activos del Fondo están invertidos principalmente en valores de emisores de Puerto Rico. A consecuencia, el Fondo generalmente es más susceptible a factores económicos, políticos, regulatorios y otros que podrían afectar adversamente a emisores de Puerto Rico que otra compañía de inversión la cual no esté tan concentrada en emisores de Puerto Rico. En adición, valores emitidos por el Gobernación de Puerto Rico y sus instrumentalidades se afectan por las finanzas del gobierno central. Eso incluye, pero no se limite a, las deudas generales de Puerto Rico y los bonos de ingresos, contribuciones especiales o de agencias. El efecto en cada deuda específica podría no ser el mismo y depende de que parte del dinero del gobierno o sus ingresos se supone pague el interés de dicha deuda. En la medida que un porcentaje relativamente alto de los activos del Fondo pueden ser invertidos en obligaciones de un número limitado de emisores de Puerto Rico, el valor neto de activos y su rendimiento puede aumentar o disminuir más que el de una compañía de inversión más diversificada, como resultado de cambios en cuanto a la evaluación de la condición financiera o prospectiva de emisores de Puerto Rico. El Fondo también puede ser más susceptible a cualquier ocurrencia individual económica, política o regulatoria en Puerto Rico que una compañía de inversión más diversificada. En los pasados años, los bonos principales del Gobierno de Puerto Rico, y al igual que valores emitidos por ciertas instituciones financieras de Puerto Rico han sido degradados por varios factores, incluyendo sin limitación, el empeoramiento experimentado por la economía de Puerto Rico y la condición financiera pobre del Gobierno de Puerto Rico. Al presente, el mercado de bonos de Puerto Rico está experimentando un periodo de más volatilidad, mas con los bonos de Puerto Rico traficando a precios más bajos y rendimientos más altos a los puntos de referencia de los pasados dos (2) años, y así afectando el valor neto de activos del Fondo.

**Transacciones de cartera entre un Fondo y UBSSFSPR, Popular Securities (en el caso de un Fondo que comparte con el Banco 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.**

**Divulación de Mercado Secundario:** Dado que actualmente UBSSFSPR 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 UBSSFSPR 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 inversores que estén comprando Acciones o la disponibilidad de UBSSFSPR para adjudicar capital adicional para mantener Acciones en su inventario. UBSSFSPR podrá, a su discreción, y las obligaciones adicionales para mantener Acciones en inventario cuando así lo estime apropiado, dependiendo de las condiciones del mercado y otras consideraciones, e igualmente en otras ocasiones, podrá reducir la cantidad de capital comprometida para financiar dicho inventario del número de Acciones. Por ejemplo, cuando UBSSFSPR compara Acciones para su inventario, los precios cotizados por éste podrán permanecer a los niveles previamente cotizados o aumentar. Por otro lado, cuando UBSSFSPR vende Acciones de su inventario, los precios cotizados por éste podrían reducirse. En situaciones en que UBSSFSPR está vendiendo Acciones de su inventario (en el caso de un Fondo antes del 1 de julio de 2014 y 30% para 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 15% para dividendos de capital distribuidos antes del 1 de julio de 2014 o la contribución básica alterna aplicable), y los tenedores de las Acciones que tributa como corporaciones, estarían sujetos a una tasa contributiva de 20% (tasa contributiva de 15% para dividendos de capital 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 al 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 afectan la imposición de una tasa contributiva 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 podrán 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 los inversionistas a largo plazo y no deben ser considerados como un vehículo para fines de negociación. Estas inversiones puede que no sean adecuadas para cualquier inversionista. Una inversión en un Fondo no está equivalente a un inversionista en los valores subyacentes de inversionistas o un Fondo en el que se invierte. El uso de apalancamiento por un Fondo representa ciertos riesgos a los inversionistas en éste, y en ciertos casos, las fluctuaciones en
las tasas de intereses podrían aumentar la volatilidad en su rendimiento y afectar a un Fondo a mayor grado que a una compañía de inversión no apalancada. Información más detallada en cuanto a un Fondo, incluyendo los cargos, gastos y penalidades aplicables, objetivo(s) y políticas de inversión, factores de riesgo y el efecto de apalancamiento, se incluye en la documentación de oferta del Fondo, el cual usted debe leer cuidadosamente antes de hacer una inversión. Para obtener más información en cuanto a un Fondo (incluyendo los rendimientos de inversión calculados conforme el Reglamento 5766 de 11 de marzo de 1998, según enmendado) o una copia del prospecto para la oferta de las Acciones o los informes anuales del Fondo, favor de contactar a su Asesor Financiero en UBSSPR o verifique los comunicados de prensa (“press releases”) en ubs.com/prfunds.

Glossary of fund terms

– **Ask Price:** generally refers to the lowest price at which a seller will sell a specified number of units of a given security at a particular time. The ask price may incorporate a markup, which may vary by transaction and may include commissions and other charges. The ask prices quoted by UBSSPR 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 UBSSPR’s inventory, and the size, price, and age of pending customer orders.

– **Average Duration:** a time measure of a bond’s interest-rate sensitivity, based on the weighted average of the time periods over which a bond’s cash flow accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond’s price. (A bond’s cash flow consist of coupon payments and repayment of capital.) A bond’s duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

– **Bid Price:** generally refers to the highest price a buyer is willing to pay at a particular time for a unit of a given security. UBSSPR publishes two types of bid prices for the Shares: firm or indicative. A firm bid is provided when UBSSPR has the risk capacity and/or appetite at the particular time to purchase a specified number of Shares. An investor can sell to UBSSPR 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 UBSSPR does not have the risk capacity and/or appetite at a particular time to purchase Shares. The prices quoted by UBSSPR 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 UBSSPR’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 UBSSPR 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 UBSSPR. 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.

– **Hedging 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 value, reflecting any offsetting positions, of derivative instruments employed in hedging strategies of the Fund.

– **Hedge Ratio:** ratio of the Fund’s hedge notional amount to its total dollar amount of leverage as of the end of a calendar quarter, assuming the Fund is fully invested at quarter-end. The Fund’s investment adviser may, at its discretion, use a variety of derivative instruments including securities options, financial futures contracts, options on futures contracts, and other interest rate protection transactions such as swap agreements, to attempt to hedge its portfolio of assets and seek to enhance its return. There can be no assurance that any particular hedging strategy used will succeed.

– **Leverage:** the Fund may issue preferred stock or debt, enter into repurchase agreements, or borrow money, in order to increase the amounts available for investment (“leverage”). This gives 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.

*For a definition of other terms, please see the Shares’ prospectus.*
Investment Objectives and Policies
Seeks current income, consistent with the preservation of capital, 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 80% of total assets in investment-grade securities1, 2
– may issue leverage representing up to 50% of total assets1

Pricing and Distribution History2
Initial Public Offering (IPO) $10.00
52-week Bid Low/High $1.54/$2.17
YTD NAV Change $0.83
YTD Bid Price Change $0.51
IPO Yield 0.70%
Current Yield 3.40%
Last Dividend Paid $0.0058
Last 12 Month Dividend $0.1713

Portfolio Statistics and Characteristics2
Commencement Aug-04
Shares Outstanding (mm) 28.71
Bid Price $2.06
Net Asset Value (NAV) $3.34
Bid Price to NAV Ratio 61.68%
Net Assets (mm) $95.94
Leverage (mm) $54.50
Undistributed Income (mm) $3.57
Expense Ratio 1.26%
Fiscal Year 30-Jun
Weighted Avg. Coupon 2.75%
Average Maturity (yrs) 21.75
Average Duration (yrs) 13.66
Leverage Adjusted Effective Duration (yrs) 18.33
Leverage % 35.96%
Leverage Cost 2.83%
Hedge Notional (mm) $0.00
Hedge Ratio 0%

Portfolio Holdings2, 6

PR Obligations
- Preferred Stocks
- Employee Retirement System
- PREPA
- Other

US Obligations
- Federal Home Loan Bank
- Federal Farm Credit Bank
- Other

Portfolio Manager
Leslie Highley, Jr.
Portfolio Manager since inception
UBS Asset Managers of Puerto Rico
period of increased volatility, with Puerto Rico bonds
Currently, the Puerto Rico bond market is experiencing a
experienced by the Puerto Rico economy and the strained
factors, including without limitation, the downturn
securities issued by several Puerto Rico financial
principal Puerto Rico Government bonds as well as the
relatively high percentage of the Fund's assets may be
invested in obligations of a limited number of Puerto Rico
issuers. In addition, securities issued by the Government
company that is not so concentrated in Puerto Rico
affecting issuers in Puerto Rico than an investment
economic, political, regulatory or other factors adversely
invested primarily in securities of Puerto Rico issuers.
Incorporated of Puerto Rico ("UBSFSPR") to continue to
maintain a secondary market for the Shares, it is not
necessary to invest in securities issued by issuers in Puerto Rico.
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
Current, 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 UBSSPFR, 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 UBSSPFR is currently
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 UBSSPFR 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 UBSSPFR’s
willingness to commit additional capital to holding Shares
in inventory. UBSSPFR 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 UBSSPFR
purchases Shares and holds them in its inventory, quoted
prices may remain at the previously quoted levels or
increase. Conversely, when UBSSPFR sells Shares from its
inventory, the quoted prices may decrease. In situations
where UBSSPFR 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. Decisions by UBSSPFR 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 agreements. 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 that 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
(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%.
(4.5% for dividends distributed before July 15, 2014),
due to the Fund's qualification as a "look through" entity 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 dividends were treated as capital gains
(dividend) holders of the Shares who are individuals
or Puerto Rico trusts would be subject to a 15% income tax
(10% income tax for capital dividends distributed before
July 1, 2014) on 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 price changes. Decisions by UBSSPFR to increase or
decrease the size of its inventory are made at its sole
discretion and are not generally disclosed.
Fund investments are designed primarily and suitable for
long-term investors and not viewed as a vehicle for
trading purposes. They may not be suitable to all
investors. Fund investments are not equivalent to
investments in its underlying securities. The Fund’s
utilization of leverage poses certain risks to investors, and
in some cases, interest rate fluctuations may increase the
volatility of its return and affect the Fund to a significantly
greater extent than non-leveraged investment company.
More detailed information about the Fund, including
applicable fees, costs, penalties, investment objectives and policies, risk
factors, and the effects of leverage, is
further described in the Share's prospectus, which you should read carefully prior to
making an investment. To obtain additional
information related to the Fund (including investment returns calculated in accordance with Regulation 5766 of
March 11, 1998, as amended) or a copy of the Shares’ prospectus or Fund’s annual report, please contact the
UBS Puerto Rico Family of Funds at 787-773-3888. To
obtain the Fund’s month-end performance or more
up-to-date information, please contact your UBS Financial
Advisor or see "press releases" at abs.com/prfunds.
Footnotes:
1 Generally, the Fund must invest at least 67% of the
total market value of the Fund’s portfolio securities
(including, but not limited to, portfolio securities
purchased with the proceeds of leverage, preferred
income, and non-cash, non-portfolio securities items,
including cash equivalents, but excluding non-cash,
non-portfolio securities items (including, but not limited
to, prepaid items, receivables, and swap marked-to-
market), in Puerto Rico securities. Additionally, the Fund
may issue preferred stock, debt securities, or other
forms of leverage. The Fund may only issue preferred
stock, debt securities, or other forms of leverage if such
preferred stock, debt securities, or other forms of
leverage were issued or already outstanding, is at least
equal to 100% of the total aggregate liquidation
principle amount of all of its outstanding preferred
stock (not including any accumulated dividend
and other distribution from such preferred stock) and
other forms of leverage. Currently, the Puerto Rico
bond market is experiencing a period of
increased volatility, with Puerto Rico bond
trading at historically lower prices and
lower yields. In view of these volatile
market conditions, at the discretion of the Fund’s
investment adviser and consistent with the
Fund's investment objective, the PROCFI has
granted to the Fund a temporary regulatory waiver from
the Funds’ investment requirement in
Puerto Rico securities of at least 67% of the
Fund’s total assets and leverage limitation
of 50% of its total assets and 200% asset
coverage requirement described above,
through June 30, 2020. Based on the
representations and opinion of the Fund’s
investment adviser and consistent with the
Fund’s investment objective, the PROCFI has
also granted no-offer relief with respect to the Fund's investment-grade
credit rating requirement per the Puerto Rico
securities which permit the Fund to continue to invest in Puerto Rico municipal
securities that do not have an investment grade credit rating, under certain
conditions, at the discretion of the Fund’s
investment adviser. These temporary
waivers and no-offer relief 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 there is no assurance as to whether and when the Fund will be able to do so.

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 investment-grade (below “BBB” rating) or which are unrated, amounted to 55.11% 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 investment-grade or which are unrated. Moreover, the Fund’s percentage investment in debt securities rated below investment-grade (below “BBB” rating) or which are not of investment-grade credit quality, amounted to 55.11% of the Fund’s total assets, which exceeds the Fund’s maximum investment threshold of 5% of its total assets.

On August 2015, the Board of Directors approved an extension of the Fund’s existing share repurchase program for the acquisition of up to 60% 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 31,173,996 Shares of common stock in the open market with an NAV of $120,013,648, at a cost of $109,284,830, and which represent 52.16% of the aggregate number of Shares issued by the Fund (net of Shares acquired for dividend reinvestment purposes and which remain outstanding). 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. “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.

A $10,000 investment is hypothetical and is shown for illustrative purposes only.

“IPO Dividend Yield” is calculated by multiplying the current month’s distribution by twelve (12) and dividing the result by the initial public offering price. “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.

Percentages may not total 100% due to rounding.

As outlined in the Fund’s Notice to Shareholders dated March 28, 2019, the bonds issued by the Puerto Rico Sales Tax Financing Corporation (“COFINA”) were restructured pursuant to a Plan of Adjustment approved on February 12, 2019, which resulted, in certain instances, in the receipt of a non-recurring cash payment to the Fund. A special dividend was declared by the Fund’s Board of Directors from the proceeds of this cash payment and is reflected in the dividend yield.

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