

## **Notice to Class A Shareholders of the First Puerto Rico Funds Listed Below**

Each of the investment companies in the First Puerto Rico Family of Funds listed below (collectively, the “Funds”) hereby notifies its shareholders of the continuation of its share purchase program in the secondary market, as approved by the Board of Directors of each of the Funds and as authorized by the Office of the Commissioner of Financial Institutions of Puerto Rico. This notice is being sent pursuant to the ruling letter issued to the Funds on February 5, 2014 by the Office of the Commissioner of Financial Institutions of Puerto Rico.

The Board of Directors of each of the Funds has authorized a purchase program in the secondary market by each Fund of (i) up to 25% of its shares of common stock outstanding as of June 15, 2011 and (ii) any additional shares required in connection with such Fund’s dividend reinvestment plan, if any. The open-market purchases would be made from time to time from various broker-dealers at the lower of the market price and the net asset value of the shares, provided that Santander Asset Management, LLC, the investment adviser to each of the Funds, determines that such price is beneficial to the shareholders of such Fund. The share purchase program in the secondary market is intended to enhance shareholder value and provide additional liquidity to Fund shareholders.

The share purchase program in the secondary market applies to the following Funds:

First Puerto Rico Tax-Exempt Target Maturity Fund II, Inc.  
First Puerto Rico Tax-Exempt Target Maturity Fund III, Inc.  
First Puerto Rico Tax-Exempt Target Maturity Fund IV, Inc.  
First Puerto Rico Tax-Exempt Target Maturity Fund V, Inc.  
First Puerto Rico Tax-Advantaged Target Maturity Fund I, Inc.  
First Puerto Rico Tax-Advantaged Target Maturity Fund II, Inc.  
First Puerto Rico Target Maturity Income Opportunities Fund II, Inc.  
First Puerto Rico Target Maturity Income Opportunities Fund II, Inc.  
First Puerto Rico AAA Target Maturity Fund I, Inc.  
First Puerto Rico AAA Target Maturity Fund II, Inc.

There is no assurance that the Funds will purchase shares at any particular price below net asset value or in any particular amounts, or at all. In some cases, the purchase price may be lower than the net asset value of the particular Fund involved. Each Fund’s purchases and the status of its purchase program in the secondary market will be disclosed in such Fund’s reports to shareholders, including its Annual Reports. Although these purchases in the secondary market may have the effect of increasing the market price of each Fund’s shares and reducing any market discount from net asset value, there is no assurance that this, in fact, will happen. In addition, the stock purchases will decrease each Fund’s total assets and therefore have the effect of increasing such Fund’s expense ratio. The Funds use leverage, which involves risk and may increase the volatility of the net asset value and market value of the Funds’ shares. The Board of

Directors of the Funds has established procedures to address any conflicts of interest that may arise when effecting such purchases with an affiliate of the Funds.

For more information, please contact your financial adviser.

Santander Asset Management, LLC, a Puerto Rico-based investment adviser, is an indirect subsidiary of Banco Santander, S.A., and thus an entity under common control with Santander Securities LLC.

February 11, 2014