



## **First Puerto Rico AAA Fixed-Income Fund, Inc.**

### **Notice to Shareholders**

In a Notice to Shareholders dated March 6, 2020, you were informed that the Board of Directors of First Puerto Rico AAA Fixed-Income Fund, Inc. (the “Fund”), at meetings duly held on December 4, 2019 and March 3, 2020, authorized the redemption by the Fund of all outstanding shares of the Fund’s Class A common stock (the “Shares”), and the distribution of the net assets of the Fund’s Shares to the holders thereof, in complete liquidation of the Fund, with the aggregate cash distribution amount to be paid on March 30, 2020, on a pro-rata basis, to Class A shareholders that were holders of records of the Fund’s common stock as of March 24, 2020. The March 6, 2020 Notice to Shareholders further informed you that, in preparation for the distribution of net assets of the Fund’s Shares to the holders thereof, the Fund discontinued subscriptions of its Shares effective as of the close of business on March 6, 2020, discontinued its Automatic Dividend Reinvestment Plan effective as of the close of business on March 18, 2020, and discontinued redemptions of its Shares effective as of the close of business on March 20, 2020.

In a subsequent Notice to Shareholders, dated March 16, 2020, you were informed that, upon consideration of the securities market disruption in the United States and Puerto Rico brought about by the COVID-19 pandemic, the Board of Directors of the Fund, at a meeting duly held on March 16, 2020, had agreed to (i) discontinue redemptions of shares of the Fund’s Shares effective as of the close of business on March 16, 2020 and (ii) postpone indefinitely the effective date of the redemption by the Fund of all outstanding Shares held of record as of March 24, 2020, and the distribution of the net assets of the Shares to the holders thereof, in complete liquidation of the Fund. The March 16, 2020 Notice to Shareholders also informed you that, when the disruption of the securities markets in the United States and Puerto Rico has ceased, the Board of Directors would determine and announce a new effective date for the distribution of net assets of the Fund’s Shares to the holders thereof as of March 24, 2020.

Pursuant to a Unanimous Written Consent of Directors dated July 9, 2020, the Board of Directors of the Fund agreed to establish July 29, 2020 as the effective date of the redemption by the Fund of all outstanding Shares held of record as of March 24, 2020, and the distribution of the net assets of the Shares to the holders thereof, in complete liquidation of the Fund. As of July 8, 2020, the Fund’s net assets totaled \$10,105,369.14.

The distribution of net assets of the Fund’s Class A common stock to the holders thereof will be derived from the totality of the principal payments received by the Fund by reason of the maturity, prepayment, acceleration, redemption, sale or other disposition of the Fund’s portfolio securities, as well as monies held in a reserve account comprised of accumulated net capital and portfolio interest. Only holders of record of the Fund’s common stock as of March 24, 2020 will be entitled to receive payment of the distribution amount, which will be computed and informed to shareholders prior to such distribution. The aggregate cash distribution amount will be paid on July 29, 2020, on a pro-rata basis, to Class A shareholders that were holders of records of the Fund’s common stock as of March 24, 2020.

The payment of the distribution of net assets of the Class A common stock of the Fund on July 29, 2020 will result in the complete liquidation of the Fund, and the Fund shall be dissolved as soon as reasonably practicable thereafter. Shares of Class A common stock acquired subsequently to March 24, 2020 will not be entitled to receive any distributions from the Fund.

Cusip Number: 33613P203. For additional information regarding the Fund, please visit <https://fssec.com/first-puerto-rico-family-of-funds/>.

July 14, 2020