



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
29216MAF7	40.61	810,000	253,372	328,933	75,561	28.91	Employees Retirement System 5.85% 7/1/2023
29216MAC4	40.39	6,045,000	1,817,474	2,441,636	624,162	20.97	Employees Retirement System 6.15% 7/1/2038
29216MAK6	40.39	6,000,000	1,803,164	2,423,460	620,296	21.04	Employees Retirement System 6.2% 7/1/2039
29216MBN9	40.39	270,000	81,163	109,058	27,896	21.28	Employees Retirement System 6.25% 7/1/2038
29216MBB5	40.40	200,000	60,174	80,798	20,624	21.65	Employees Retirement System 6.3% 7/1/2036
3133EGHY4	104.08	4,000,000	4,000,000	4,163,136	163,136	2.95	FFCB 2.95% 12/28/2037
3133EGFV2	105.59	18,000,000	18,018,690	19,005,786	987,096	3.07	FFCB 3.1% 6/16/2042
3133EFZB6	100.29	19,900,000	19,900,000	19,957,312	57,312	3.42	FFCB 3.42% 2/22/2036
31296MC56	112.35	417,815	417,815	469,428	51,613	(4)	FGLMC A12792 5.5% 8/1/2033
31296PSK9	114.95	447,426	447,426	514,311	66,885	(4)	FGLMC A15022 6% 10/1/2033
31296QTT7	114.19	307,194	307,194	350,775	43,580	(4)	FGLMC A15962 6% 11/1/2033
31296UHF1	113.58	284,275	291,965	322,875	30,910	(4)	FGLMC A19230 6% 6/1/2034
31296YHN6	111.85	321,441	313,759	359,527	45,768	(4)	FGLMC A22037 5.5% 4/1/2034
31297AB78	111.33	198,188	198,188	220,644	22,456	(4)	FGLMC A22762 5.5% 11/1/2034
31297QFG9	113.41	763,869	763,869	866,310	102,441	(4)	FGLMC A34667 5.5% 2/1/2035
312975WD3	111.33	289,334	291,436	322,117	30,682	(4)	FGLMC A36944 5.5% 8/1/2035
3128K4E27	113.57	144,780	144,835	164,432	19,596	(4)	FGLMC A43753 6% 3/1/2036
3128K4YP4	111.34	54,290	54,159	60,446	6,287	(4)	FGLMC A44318 5.5% 3/1/2036
3128KVZ81	112.89	79,589	79,589	89,847	10,257	(4)	FGLMC A65267 6.5% 8/1/2037
3130A8WQ2	100.03	2,600,000	2,600,000	2,600,853	853	2.65	FHLB 2.65% 8/16/2032
3130A8X73	100.00	36,900,000	36,900,000	36,901,365	1,365	2.70	FHLB 2.7% 8/10/2035
3130A8TT0	100.10	2,850,000	2,850,000	2,852,810	2,810	2.79	FHLB 2.79% 8/8/2036
3130A8QC0	98.72	9,135,000	9,135,000	9,018,510	-116,490	2.88	FHLB 2.875% 7/14/2036
3133EGBF1	100.28	2,350,000	2,350,000	2,356,620	6,620	3.00	FHLB 3% 5/19/2036
3130A83E1	100.23	2,950,000	2,950,000	2,956,788	6,788	3.00	FHLB 3% 5/23/2036
3130A8GX5	100.06	31,200,000	31,200,000	31,219,625	19,625	3.00	FHLB 3% 6/16/2036
3130A8U76	100.02	2,500,000	2,500,000	2,500,455	455	3.00	FHLB 3% 8/23/2041
3130A8UB7	100.02	3,700,000	3,699,075	3,700,781	1,706	3.00	FHLB 3% 8/23/2041
3130A7RV9	100.12	10,000,000	10,000,000	10,011,580	11,580	3.17	FHLB 3.17% 4/21/2036
3133805N3	100.00	2,043,796	2,042,005	2,043,841	1,836	3.31	FHLB 3.3% 8/8/2035
313379W70	100.53	2,800,000	2,618,692	2,814,720	196,027	3.85	FHLB 3.30% 6/29/2032
3130A7EZ4	100.04	46,795,000	46,747,694	46,811,378	63,685	3.34	FHLB 3.33% 3/7/2036
3130A7F91	100.06	20,000,000	20,000,000	20,011,020	11,020	3.70	FHLB 3.59% 3/8/2041
3133XGAY0	148.51	3,000,000	3,187,903	4,455,276	1,267,373	5.00	FHLB 5.5% 7/15/2036
31389R4W3	115.18	642,770	642,770	740,311	97,542	(4)	FNMA 633637 6.5% 2/1/2032
31390SKW0	113.89	232,815	232,820	265,154	32,334	(4)	FNMA 654709 6% 3/1/2033
31400AXG8	118.09	1,012,202	1,012,202	1,195,269	183,067	(4)	FNMA 682079 6% 11/1/2032
31400RRR4	118.09	959,130	959,130	1,132,642	173,512	(4)	FNMA 695396 6% 12/1/2033
31400RRV5	115.18	264,262	264,262	304,364	40,102	(4)	FNMA 695400 6.5% 7/1/2033
31400RRW3	117.51	619,917	619,917	728,437	108,520	(4)	FNMA 695401 6% 7/1/2033
31400RR60	116.21	1,730,762	1,730,762	2,011,239	280,477	(4)	FNMA 695409 5.5% 8/1/2033
31400RR78	118.07	977,346	977,346	1,153,956	176,610	(4)	FNMA 695410 6% 8/1/2033
31400RSB8	115.18	285,341	285,341	328,642	43,301	(4)	FNMA 695414 6.5% 9/1/2033
31400RSC6	115.68	869,748	869,748	1,006,120	136,371	(4)	FNMA 695415 6% 9/1/2033
31400RSE2	113.89	286,327	286,327	326,098	39,771	(4)	FNMA 695417 6% 9/1/2033
31400RSG7	116.75	808,198	808,198	943,541	135,343	(4)	FNMA 695419 6% 10/1/2033
31400RSJ1	112.07	58,360	58,360	65,405	7,044	(4)	FNMA 695421 5.5% 10/1/2033
31400RSL6	117.83	790,686	790,686	931,634	140,948	(4)	FNMA 695423 6% 11/1/2033
31400RSM4	115.18	481,095	481,095	554,102	73,007	(4)	FNMA 695424 6.5% 11/1/2033
31400RSR3	113.89	386,763	386,763	440,485	53,722	(4)	FNMA 695428 6% 11/1/2033
31400RSS1	115.18	203,336	203,336	234,193	30,857	(4)	FNMA 695429 6.5% 11/1/2033
31400RST9	117.97	894,160	894,160	1,054,799	160,639	(4)	FNMA 695430 6% 12/1/2033
31400RSU6	114.09	296,921	296,921	338,756	41,835	(4)	FNMA 695431 6% 12/1/2033
31402MFL9	115.21	925,470	925,470	1,066,199	140,729	(4)	FNMA 732871 5.5% 10/1/2033
31403E2M8	113.91	476,128	476,128	542,340	66,212	(4)	FNMA 746980 5.5% 11/1/2033
31403E4E4	116.19	823,410	806,880	956,734	149,854	(4)	FNMA 747021 5.5% 2/1/2034
31403E4K0	116.17	2,196,554	2,196,554	2,551,673	355,119	(4)	FNMA 747026 5.5% 2/1/2034
31403E4P9	116.20	962,084	962,084	1,117,981	155,897	(4)	FNMA 747030 5.5% 2/1/2034



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Portfolio							
31403E5B9	114.87	583,114	582,775	669,797	87,021	(4)	FNMA 747042 5.5% 3/1/2034
31403UVC2	115.18	428,251	428,251	493,239	64,988	(4)	FNMA 758511 6.5% 12/1/2033
31403UVG3	112.03	232,510	227,247	260,488	33,242	(4)	FNMA 758515 5.5% 1/1/2034
31403UWW7	117.57	518,543	518,543	609,654	91,112	(4)	FNMA 758561 6.5% 8/1/2034
31403UW23	117.85	542,145	542,145	638,913	96,768	(4)	FNMA 758565 6% 9/1/2034
31403UXL0	118.08	1,424,242	1,424,243	1,681,769	257,526	(4)	FNMA 758583 6% 12/1/2034
31403UXU0	116.07	541,565	541,564	628,612	87,048	(4)	FNMA 758591 5.5% 1/1/2035
31403UY47	118.08	1,055,146	1,055,146	1,245,903	190,758	(4)	FNMA 758631 6% 6/1/2034
31403UY54	117.97	830,295	830,295	979,533	149,238	(4)	FNMA 758632 6% 6/1/2034
31403UZC8	117.81	748,362	748,362	881,650	133,288	(4)	FNMA 758639 6% 7/1/2034
31403UZF1	118.08	1,082,704	1,082,704	1,278,495	195,792	(4)	FNMA 758642 6% 7/1/2034
31403UZZ7	117.50	662,302	662,302	778,230	115,928	(4)	FNMA 758660 6% 8/1/2034
31403UZ87	113.89	203,393	203,393	231,648	28,256	(4)	FNMA 758667 6% 9/1/2034
31403U3B5	114.69	804,724	804,724	922,963	118,239	(4)	FNMA 758694 6% 10/1/2034
31405WQH1	114.83	141,535	141,535	162,525	20,990	(4)	FNMA 801556 5.5% 12/1/2034
31405WQJ7	116.09	802,173	802,173	931,251	129,078	(4)	FNMA 801557 5.5% 1/1/2035
31405WQ24	116.10	1,114,164	1,114,163	1,293,582	179,419	(4)	FNMA 801573 5.5% 1/1/2035
31405WRA5	112.26	288,170	288,169	323,494	35,325	(4)	FNMA 801581 5.5% 2/1/2035
31406JYU1	116.10	2,087,939	2,087,936	2,424,039	336,103	(4)	FNMA 811723 5.5% 5/1/2035
31406JZZ9	116.08	1,797,917	1,797,916	2,087,076	289,160	(4)	FNMA 811760 5.5% 6/1/2035
31406JZ97	116.17	1,043,267	1,043,266	1,211,919	168,653	(4)	FNMA 811768 5.5% 6/1/2035
31406J2A0	116.11	3,126,324	3,126,305	3,629,828	503,523	(4)	FNMA 811769 5.5% 6/1/2035
31406XVZ2	115.29	3,922,621	3,922,621	4,522,476	599,855	(4)	FNMA 823332 5.5% 7/1/2035
31406XWF5	115.92	814,172	815,054	943,818	128,764	(4)	FNMA 823346 5.5% 7/1/2035
31407NJJ3	118.10	2,477,487	2,478,195	2,925,986	447,791	(4)	FNMA 835565 6% 10/1/2035
31411JAU0	117.96	3,103,227	3,103,227	3,660,430	557,203	(4)	FNMA 909119 6% 11/1/2037
3136G1N21	100.06	21,600,000	21,600,000	21,613,543	13,543	3.43	FNMA Note 3.43% 5/27/2033
36246BA45	115.77	115,369	115,369	133,558	18,189	(4)	GN 407869 6.5% 10/15/2025
36227GRV9	115.77	43,351	43,351	50,186	6,835	(4)	GN 420120 6.5% 05/15/2026
36246A2N4	115.77	218,396	218,396	252,828	34,432	(4)	GN 420133 6.5% 01/15/2026
36246A6V2	115.77	168,863	168,863	195,486	26,623	(4)	GN 437632 6.5% 02/15/2027
36246A3C7	115.77	180,392	180,392	208,833	28,441	(4)	GN 437641 6.5% 02/15/2027
36246A7E9	115.77	121,009	121,009	140,087	19,078	(4)	GN 444370 6.5% 05/15/2026
36246BAP8	115.77	49,202	49,202	56,959	7,757	(4)	GN 445510 6.5% 08/15/2027
36239DC9	115.77	211,933	211,933	245,346	33,413	(4)	GN 445512 6.5% 12/15/2027
36246BAC7	115.77	113,364	113,364	131,237	17,873	(4)	GN 449303 6.5% 01/15/2027
36246A3S2	115.77	214,944	214,944	248,832	33,888	(4)	GN 449308 6.5% 05/15/2027
36246A4D4	115.77	136,337	136,337	157,832	21,495	(4)	GN 449357 6.5% 12/15/2027
36246BB85	115.77	39,443	39,443	45,662	6,219	(4)	GN 449358 UNIT 100 6.5% 12/15/2027
36246BCC5	115.77	25,000	25,000	28,942	3,942	(4)	GN 449358 UNIT 96 6.5% 12/15/2027
36246BCB7	115.77	25,000	25,000	28,942	3,942	(4)	GN 449358 UNIT 97 6.5% 12/15/2027
36246BCA9	115.77	25,000	25,000	28,942	3,942	(4)	GN 449358 UNIT 98 6.5% 12/15/2027
36246BB93	115.77	25,000	25,000	28,942	3,942	(4)	GN 449358 UNIT 99 6.5% 12/15/2027
36246BBJ1	115.77	265,589	265,589	307,462	41,873	(4)	GN 451945 6.5% 08/15/2027
36246BB77	115.77	169,183	169,183	195,856	26,673	(4)	GN 476750 6.5% 08/15/2028
36242MC76	115.77	161,107	161,107	186,507	25,400	(4)	GN 494894 6.5% 11/15/2028
36227HBR3	115.77	280,660	280,660	324,909	44,249	(4)	GN 495007 6.5% 01/15/2029
36246A4S1	115.77	106,902	106,902	123,756	16,854	(4)	GN 495081 6.5% 10/15/2029
36210K4X0	115.77	242,740	242,740	281,010	38,270	(4)	GNMA 495038 6.5% 5/15/2029
36210K6F7	115.77	153,237	153,237	177,396	24,159	(4)	GNMA 495070 6.5% 7/15/2029
36210K6M2	115.77	63,869	63,869	73,939	10,070	(4)	GNMA 495076 6.5% 9/15/2029
36210K6P5	115.77	245,149	245,149	283,799	38,650	(4)	GNMA 495078 6.5% 9/15/2029
36211CAH5	115.77	183,220	183,220	212,106	28,886	(4)	GNMA 508608 6.5% 12/15/2029
36211CA28	115.77	122,973	122,973	142,361	19,388	(4)	GNMA 508625 6.5% 10/15/2028
36211JWTO	115.77	133,277	133,277	154,289	21,012	(4)	GNMA 514658 6.5% 10/15/2029
36212A3F0	115.77	94,625	94,625	109,544	14,919	(4)	GNMA 528298 6.5% 1/15/2030
36212A3H6	115.77	135,763	135,763	157,167	21,404	(4)	GNMA 528300 6.5% 1/15/2030
36212A3J2	115.77	197,313	197,313	228,421	31,108	(4)	GNMA 528301 6.5% 12/15/2029



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Portfolio							
36212A3K9	115.77	217,628	217,628	251,939	34,311	(4)	GNMA 528302 6.5% 1/15/2030
36212A6S9	115.77	194,742	194,742	225,445	30,703	(4)	GNMA 528381 6.5% 4/15/2030
36212A6X8	115.77	257,698	257,698	298,327	40,629	(4)	GNMA 528386 6.5% 4/15/2030
36212A7A7	115.77	143,625	143,625	166,269	22,644	(4)	GNMA 528389 6.5% 5/15/2030
36212A7B5	115.77	270,179	270,179	312,775	42,596	(4)	GNMA 528390 6.5% 4/15/2030
36212A7L3	115.77	172,933	172,933	200,198	27,265	(4)	GNMA 528399 6.5% 5/15/2030
36212BAM5	115.77	210,729	210,729	243,953	33,224	(4)	GNMA 528412 6.5% 6/15/2030
36212BAN3	115.77	154,730	154,745	179,125	24,380	(4)	GNMA 528413 6.5% 6/15/2030
36212BDJ9	115.77	191,676	191,676	221,896	30,220	(4)	GNMA 528505 6.5% 10/15/2030
36212DTH2	115.77	129,639	129,639	150,078	20,439	(4)	GNMA 530752 6.5% 11/15/2032
36213GMT5	115.77	449,652	449,652	520,544	70,892	(4)	GNMA 553970 6.5% 10/15/2031
36213GMY4	115.77	664,061	664,061	768,757	104,696	(4)	GNMA 553975 6.5% 8/15/2031
36213GM65	115.77	445,738	445,738	516,013	70,275	(4)	GNMA 553981 6.5% 11/15/2031
36213GM73	115.77	195,760	195,760	226,624	30,864	(4)	GNMA 553982 6.5% 11/15/2031
36213GNM9	115.77	728,510	728,510	843,367	114,857	(4)	GNMA 553996 6.5% 10/15/2031
36213GPW5	115.77	203,770	203,770	235,896	32,126	(4)	GNMA 554037 6.5% 12/15/2031
36213GQR5	115.77	569,178	569,178	658,915	89,737	(4)	GNMA 554064 6.5% 10/15/2031
36236VC90	115.77	39,063	39,063	45,222	6,159	(4)	GNMA 554080 6.5% 11/15/2031
36236VDE8	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 12/15/2030
36236VDD0	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 2/15/2031
36236VDH1	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 7/15/2030
36236VDF5	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 10/15/2030
36236VDC2	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 3/15/2031
36236VDB4	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 5/15/2031
36236VDA6	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 6/15/2031
36236VDJ7	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 6/17/2030
36236VDG3	115.77	25,000	25,000	28,942	3,942	(4)	GNMA 554080 6.5% 9/15/2030
36213YLA8	115.77	627,697	627,697	726,660	98,963	(4)	GNMA 568321 6.5% 4/15/2032
36201YUV6	115.77	479,337	479,337	554,909	75,572	(4)	GNMA 607296 6.5% 4/15/2033
36200TRN0	113.85	452,280	452,280	514,900	62,620	(4)	GNMA 572093 5.5% 2/15/2034
36200TSH2	115.42	642,779	642,779	741,897	99,118	(4)	GNMA 572120 6% 7/15/2034
36200TSQ2	115.92	497,955	497,955	577,226	79,270	(4)	GNMA 572127 6% 8/15/2034
36200TTJ7	114.81	341,016	341,016	391,523	50,507	(4)	GNMA 572153 6% 1/15/2035
36200TTL2	116.17	499,060	499,060	579,774	80,714	(4)	GNMA 572155 6% 2/15/2035
36201QT86	112.36	188,133	188,133	211,391	23,258	(4)	GNMA 590175 5.5% 8/15/2033
36201USQ8	114.01	103,432	103,432	117,917	14,486	(4)	GNMA 593727 6% 8/15/2033
36201USR6	114.01	65,833	65,833	75,053	9,220	(4)	GNMA 593728 6% 8/15/2033
36201USS4	114.36	306,692	306,692	350,743	44,051	(4)	GNMA 593729 6% 7/15/2033
36201UTP9	114.01	85,344	85,344	97,296	11,952	(4)	GNMA 593758 6% 10/15/2033
36201UTV6	114.01	294,800	294,800	336,087	41,287	(4)	GNMA 593764 6% 12/15/2033
36201UTW4	114.01	104,946	104,946	119,644	14,698	(4)	GNMA 593765 6% 12/15/2033
36201UT46	114.88	66,174	66,174	76,018	9,845	(4)	GNMA 593771 6.5% 11/15/2033
36201UUM4	103.05	64,085	64,085	66,040	1,956	(4)	GNMA 593788 7% 11/15/2033
36201UUT9	114.88	68,398	68,398	78,573	10,176	(4)	GNMA 593794 6.5% 1/15/2034
36201UUU6	114.01	84,967	84,967	96,866	11,900	(4)	GNMA 593795 6% 1/15/2034
36201UU36	114.01	120,783	120,783	137,699	16,916	(4)	GNMA 593802 6% 1/15/2034
36201YX84	101.35	33,856	33,856	34,314	457	(4)	GNMA 607403 6.5% 9/15/2033
36201YX92	114.88	121,249	121,249	139,287	18,038	(4)	GNMA 607404 6.5% 9/15/2033
36201YYE0	114.01	171,002	171,002	194,951	23,949	(4)	GNMA 607409 6% 10/15/2033
36201YYF7	114.01	123,222	123,222	140,480	17,257	(4)	GNMA 607410 6% 10/15/2033
36201YYH3	114.88	182,165	182,165	209,266	27,101	(4)	GNMA 607412 6.5% 10/15/2033
36201YYY6	114.01	81,811	81,811	93,268	11,458	(4)	GNMA 607427 6% 11/15/2033
36201YY67	114.01	209,351	209,351	238,670	29,320	(4)	GNMA 607433 6% 11/15/2033
36201YZF6	114.01	196,397	196,397	223,902	27,506	(4)	GNMA 607442 6% 12/15/2033
36201YZH2	114.88	235,853	235,853	270,941	35,088	(4)	GNMA 607444 6.5% 11/15/2033
36201YZJ8	114.88	173,458	173,458	199,263	25,805	(4)	GNMA 607445 6.5% 12/15/2033
36291ABF5	114.01	206,408	206,408	235,316	28,908	(4)	GNMA 622038 6% 9/15/2033
36291ABH1	114.88	67,158	67,158	77,149	9,991	(4)	GNMA 622040 6.5% 9/15/2033



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
36291ABP3	114.01	115,374	115,374	131,533	16,158	(4)	GNMA 622046 6% 11/15/2033
36291ABQ1	114.01	246,209	246,209	280,691	34,482	(4)	GNMA 622047 6% 11/15/2033
36291ABR9	114.88	101,018	101,018	116,046	15,028	(4)	GNMA 622048 6.5% 11/15/2033
36291ABV0	114.65	300,825	300,825	344,907	44,082	(4)	GNMA 622052 6% 1/15/2034
36291ABX6	112.36	66,923	66,923	75,196	8,273	(4)	GNMA 622054 5.5% 1/15/2034
36291LBB0	112.38	251,170	251,170	282,263	31,094	(4)	GNMA 631034 5.5% 11/15/2034
PAT2012W	100.09	35,000,000	35,000,000	35,031,500	31,500	3.00	PMSJ - FNMA Note 3% 12/27/2032 (3136G1AD1)
PAT2012X	100.05	48,000,000	48,000,000	48,022,800	22,800	3.00	PMSJ - FNMA Note 3% 8/27/2032 (3136G0XR7)
PAT2013A	100.09	90,000,000	90,000,000	90,077,220	77,220	3.15	PMSJ - FNMA Note 3.15% 03/14/2033 (3136G1GF0)
74529JFF7	40.24	2,725,000	1,668,363	1,096,404	-571,959	6.23	PR Sales Tax Financing 0% 8/1/2024
74529JFG5	37.84	4,850,000	2,792,704	1,835,192	-957,512	6.23	PR Sales Tax Financing 0% 8/1/2025
74529JFH3	35.59	5,445,000	2,948,725	1,937,767	-1,010,958	6.23	PR Sales Tax Financing 0% 8/1/2026
74529JFJ9	33.47	2,055,000	1,046,648	687,850	-358,798	6.23	PR Sales Tax Financing 0% 8/1/2027
74529JFK6	26.19	4,650,000	1,852,997	1,217,649	-635,348	6.23	PR Sales Tax Financing 0% 8/1/2031
74529JFL4	24.63	4,770,000	1,787,689	1,174,851	-612,838	6.23	PR Sales Tax Financing 0% 8/1/2032
74529JFP5	20.49	7,060,000	2,201,132	1,446,382	-754,749	6.23	PR Sales Tax Financing 0% 8/1/2035
74529JLM5	48.58	9,665,000	3,694,319	4,695,644	1,001,325	14.47	PR Sales Tax Financing 5.25% 8/1/2041
74529JKK0	48.84	3,000,000	1,174,593	1,465,200	290,607	14.64	PR Sales Tax Financing 5.375% 8/1/2039
74529JHN8	51.00	23,665,000	10,969,863	12,069,860	1,099,997	14.77	PR Sales Tax Financing 6% 8/1/2042
74529JLK9	51.01	1,840,000	775,135	938,510	163,376	15.01	PR Sales Tax Financing 6.00% 8/1/2039
74529JHP3	51.00	4,000,000	1,682,166	2,040,080	357,914	15.77	PR Sales Tax Financing 6.5% 8/1/2044
07133AGA4	114.04	5,000,000	5,053,766	5,702,100	648,334	6.00	US Muni - Battery Park City NY 6.375% 11/1/2039
649902T37	138.51	16,395,000	17,044,714	22,707,895	5,663,181	5.30	US Muni - NYC Dorm Auth 5.60% 3/15/2040
649902E2	129.09	6,700,000	6,700,000	8,648,963	1,948,963	5.29	US Muni - NYC Dormitory Authority 5.289% 3/15/2033
649902F9	136.16	15,900,000	15,900,000	21,648,963	5,748,963	5.39	US Muni - NYC Dormitory Authority 5.389% 3/15/2040
64971MS60	113.47	5,000,000	5,000,000	5,673,300	673,300	5.72	US Muni - NYC Tran Authority 5.717% 5/1/2030
64971MT28	113.11	19,030,000	19,030,000	21,523,882	2,493,882	5.72	US Muni - NYC Tran Authority 5.717% 5/1/2031
64971M4N9	114.71	2,500,000	2,500,000	2,867,825	367,825	5.81	US Muni - NYC Transitional Authority 5.808% 8/1/2030
796237VX0	115.36	<u>10,335,000</u>	<u>10,335,000</u>	<u>11,922,146</u>	<u>1,587,146</u>	6.04	US Muni - San Antonio B Direct 6.038% 8/1/2034
Total		651,811,749	602,031,658	634,363,979	32,332,321		



Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>212,682,080</u>
Total REPO	212,682,080 WAC 0.89 / WAM 17 days

TSO:

45,640,000 WAC 0.4 / WAM 3 days

Total Leverage

258,322,080

Swaps							
Counterparty	Notional	Current Value ²	To be received Rate at 01/13/2017	Type	To be paid Rate at 01/13/2017	Type	Maturity Date
JP Morgan	70,800,000	70,583,226	1st reset 12/13/16	1-Month LIBOR	0.71%	Fixed	13-Dec-19
	70,800,000	70,583,226					

Portfolio Holdings - Summary^{1,6}

PR Obligations

Mortgage-Backed Securities

CMO, COMM END, FNMA, GNMA, F 12.54%

Employees Retirement System

PR Sales Tax Financing

PMSJ - FNMA Note

PR Obligations

US Obligations

Federal Home Loan Bank

Federal Farm Credit Bank

FNMA Note

Build America Bonds

US Obligations

Credit Quality ^{5,6}

AAA	94.33%
AA	0.00%
A	0.00%
BBB	0.00%
<BBB	<u>5.67%</u>
	<u><u>100.00%</u></u>

(1) As of July 31, 2016. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have readily ascertainable market and may have periods of illiquidity.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of July 31, 2016, using the S&P equivalent ratings scale. 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 investments held by the Fund are reassessed. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Percentages may not total 100% due to rounding.