



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
74527BGP3	93.18	2,725,000	2,725,000	2,539,101	-185,900	6.70	AFICA - Ashford 6.7% 11/1/2020
74527RJH3	28.13	20,000	20,000	5,625	-14,375	7.00	AFICA - Palmas del Mar 7% 12/20/2018
74527RJ9	28.13	985,000	985,000	277,031	-707,969	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
29216MAK6	40.39	5,500,000	5,454,163	2,221,505	-3,232,658	6.27	Employees Retirement System 6.2% 7/1/2039
29216MAL4	40.39	4,000,000	3,966,374	1,615,520	-2,350,854	6.27	Employees Retirement System 6.2% 7/1/2040
29216MAM2	40.39	4,000,000	3,965,860	1,615,400	-2,350,460	6.27	Employees Retirement System 6.2% 7/1/2042
29216MBB5	40.40	2,000,000	1,991,607	807,980	-1,183,627	6.34	Employees Retirement System 6.3% 7/1/2036
29216MBC3	40.39	2,000,000	1,991,607	807,840	-1,183,767	6.34	Employees Retirement System 6.3% 7/1/2037
29216MBD1	40.39	2,000,000	1,991,185	807,780	-1,183,405	6.34	Employees Retirement System 6.3% 7/1/2038
29216MBE9	40.39	700,000	696,885	282,709	-414,176	6.34	Employees Retirement System 6.3% 7/1/2039
29216MBP4	40.39	3,350,000	3,125,467	1,352,898	-1,772,569	6.65	Employees Retirement System 6.3% 7/1/2043
29216MBF6	40.38	2,835,000	2,807,596	1,144,660	-1,662,937	6.62	Employees Retirement System 6.55% 7/1/2055
29216MBG4	40.38	2,835,000	2,807,533	1,144,631	-1,662,902	6.62	Employees Retirement System 6.55% 7/1/2056
29216MBH2	40.38	2,835,000	2,807,474	1,144,660	-1,662,815	6.62	Employees Retirement System 6.55% 7/1/2057
29216MBJ8	40.38	1,835,000	1,817,148	740,900	-1,076,249	6.62	Employees Retirement System 6.55% 7/1/2058
3133EGGV1	100.03	1,000,000	998,508	1,000,310	1,802	2.86	FFCB 2.85% 3/27/2030
3130A8TT0	100.10	950,000	950,000	950,937	937	2.79	FHLB 2.79% 8/8/2036
3130A8TU7	100.08	750,000	750,000	750,596	596	2.89	FHLB 2.89% 8/9/2041
3133EGBF1	100.28	8,700,000	8,700,000	8,724,508	24,508	3.00	FHLB 3% 5/19/2036
3130A83E1	100.23	8,700,000	8,700,000	8,720,019	20,019	3.00	FHLB 3% 5/23/2036
3130A8GX5	100.06	1,000,000	1,000,000	1,000,629	629	3.00	FHLB 3% 6/16/2036
3130A7HH1	100.06	4,000,000	4,000,000	4,002,272	2,272	3.60	FHLB 3.60% 3/15/2041
3133XGAY0	148.51	1,600,000	1,700,215	2,376,147	675,932	5.00	FHLB 5.5% 7/15/2036
PCD2002A	89.33	4,744,391	4,744,391	4,238,164	-506,227	7.15	Participation Cert - 7.1469% 1/1/2029
74526QXB3	67.73	200,000	174,864	135,452	-39,412	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QKL5	67.73	45,000	39,344	30,477	-8,867	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QXC1	67.56	70,000	57,091	47,291	-9,800	12.78	PR Electric Power Authority 5.00% 7/1/2019
74526QKN1	67.50	180,000	139,661	121,493	-18,169	12.40	PR Electric Power Authority 5.00% 7/1/2020
74526QXJ6	67.72	120,000	105,050	81,264	-23,786	12.80	PR Electric Power Authority 5.25% 7/1/2018
74526QA69	67.29	1,110,000	771,313	746,875	-24,438	10.41	PR Electric Power Authority 6.75% 7/1/2036
74529JJK0	48.84	520,000	215,246	253,968	38,722	13.92	PR Sales Tax Financing 5.375% 8/1/2039
74529JFV2	68.77	5,000	5,000	3,439	-1,561	6.13	PR Sales Tax Financing 6.13% 8/1/2037
74529JFW0	68.77	9,525,000	9,525,000	6,550,152	-2,974,848	6.13	PR Sales Tax Financing 6.13% 8/1/2038
74529JBJ3	68.73	2,475,000	2,475,000	1,701,092	-773,908	6.35	PR Sales Tax Financing 6.35% 5/1/2057
74529JBL8	68.74	2,475,000	2,475,000	1,701,191	-773,809	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JGP4	50.51	2,045,000	860,888	1,032,827	171,939	15.70	PR Sales Tax Financing 6.35% 8/1/2039
74529JHM0	51.01	13,605,000	5,741,593	6,939,230	1,197,637	15.78	PR Sales Tax Financing 6.375% 8/1/2039
74529JHP3	51.00	375,000	158,576	191,258	32,681	15.69	PR Sales Tax Financing 6.5% 8/1/2044
167593AM4	114.45	1,000,000	1,000,000	1,144,470	144,470	6.85	US Muni - Chicago Airport 6.845% 1/1/2038
452152KK6	106.07	1,000,000	1,001,176	1,060,660	59,485	5.13	US Muni - Illinois St 5.15% 1/1/2024
452152KL4	107.31	1,000,000	1,001,305	1,073,070	71,765	5.23	US Muni - Illinois St 5.25% 1/1/2025
452152GB1	114.06	1,745,000	1,745,000	1,990,312	245,312	7.10	US Muni - Illinois St 7.1% 7/1/2035
6499022E2	129.09	1,100,000	1,100,000	1,419,979	319,979	5.29	US Muni - NYC Dormitory Authority 5.289% 3/15/2033
6499022F9	136.16	<u>2,600,000</u>	<u>2,600,000</u>	<u>3,540,082</u>	<u>940,082</u>	5.39	US Muni - NYC Dormitory Authority 5.389% 3/15/2040
		110,259,391	99,887,121	78,036,401	-21,850,720		

**Leverage**

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	32,430,365
Total REPO	32,430,365

WAC 0.8 / WAM 16 days

TSO:

Total Leverage

0
32,430,365

Swaps		Current Value ²	To be received Rate at 01/21/2017	Type	To be paid Rate at 01/21/2017	Type	Maturity Date
Counterparty	Notional						
JP Morgan	8,100,000	8,074,049	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	8,100,000	8,074,049					

Portfolio Holdings - Summary ^{1,6}**Credit Quality ^{5,6}****PR Obligations**

Mortgage-Backed Securities				AAA	41.63%
Participation Certificate		5.43%		AA	0.00%
				A	12.18%
AFICA				BBB	3.25%
Ashford		3.25%		<BBB	42.94%
Palmas del Mar		0.36%			100.00%

Employees Retirement System	17.54%
PR Sales Tax Financing	23.54%
PREPA	1.49%
PR Obligations	51.62%

US Obligations

Federal Home Loan Bank	33.99%
Federal Farm Credit Bank	1.28%
Build America Bonds	10.37%
US Municipals	2.73%
US Obligations	48.38%

(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.