



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
74527RJ9	28.13	100,000	100,000	28,125	-71,875	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
29216MAF7	40.61	3,020,000	2,973,259	1,226,392	-1,746,867	6.13	Employees Retirement System 5.85% 7/1/2023
29216MBA7	40.43	52,100,000	51,818,677	21,061,946	-30,756,731	6.31	Employees Retirement System 6.25% 7/1/2031
3133EGGM1	100.03	10,000,000	9,985,102	10,002,870	17,768	2.85	FFCB 2.84% 6/20/2029
3133EFM46	100.24	6,965,000	6,965,000	6,981,779	16,779	3.12	FFCB 3.12% 3/14/2031
3130A8S46	100.08	3,000,000	3,000,000	3,002,370	2,370	2.63	FHLB 2.63% 8/4/2031
3133EGAJ4	100.25	6,400,000	6,393,672	6,416,230	22,559	2.91	FHLB 2.9% 5/16/2031
3130A7GV1	100.07	3,800,000	3,800,000	3,802,561	2,561	3.20	FHLB 3.20% 3/14/2031
PCD2004A	69.94	929,140	929,140	649,841	-279,300	6.69	Participation Cert - 6.69% 12/1/2031
PCD2002B	92.40	5,010,041	5,010,041	4,629,277	-380,763	7.14	Participation Cert - 7.1381% 2/1/2032
74529JNJ0	51.45	2,500,000	2,329,059	1,286,175	-1,042,884	6.93	PR Sales Tax Financing 6.125% 8/1/2029
74529JFT7	69.06	26,775,000	26,775,000	18,491,083	-8,283,917	6.13	PR Sales Tax Financing 6.13% 8/1/2029
74529JFU4	69.00	<u>4,425,000</u>	<u>4,425,000</u>	<u>3,053,162</u>	<u>-1,371,839</u>	6.13	PR Sales Tax Financing 6.13% 8/1/2030
		125,024,181	124,503,950	80,631,811	-43,872,139		

Leverage

REPO:

PR Muni Collateral	
Non PR Muni Collateral	<u>24,800,000</u>
Total REPO	24,800,000 WAC 0.83 / WAM 51 days

TSO:

Total Leverage	<u><u>0</u></u>
	<u><u>24,800,000</u></u>

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	9,190,000	9,160,556	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	9,190,000	9,160,556					

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

Mortgage-Backed Securities		
Participation Certificate	6.55%	
AFICA		
Palmas del Mar	0.03%	

Employees Retirement System	27.64%
PR Sales Tax Financing	28.31%

PR Obligations **62.54%**

US Obligations

Federal Home Loan Bank	16.40%
Federal Farm Credit Bank	21.06%

US Obligations **37.46%**

Credit Quality ^{5, 6}

AAA	37.46%
AA	0.00%
A	5.74%
BBB	0.00%
<BBB	56.80%
	<u>100.00%</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.