



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
74527BGP3	93.18	100,000	100,000	93,178	-6,822	6.70	AFICA - Ashford 6.7% 11/1/2020
74527RJH3	28.13	1,230,000	1,230,000	345,938	-884,063	7.00	AFICA - Palmas del Mar 7% 12/20/2018
74527RJ9	28.13	1,915,000	1,915,000	538,594	-1,376,406	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
31386HVG3	101.70	38,097	38,097	38,745	648	(4)	Community Endowment/FN 564115 8.5% 12/1/2030
31386HVP3	116.59	211,818	211,818	246,963	35,146	(4)	Community Endowment/FN 564122 8% 1/1/2031
31386HVV8	116.14	232,922	232,922	270,512	37,590	(4)	Community Endowment/FN 564129 8% 2/1/2031
31386HVX6	109.18	174,340	174,340	190,351	16,011	(4)	Community Endowment/FN 564130 8.5% 1/1/2031
31386L3W0	103.15	55,161	55,161	56,898	1,737	(4)	Community Endowment/FN 567013 8% 3/1/2031
31386UA28	100.38	27,395	27,395	27,499	103	(4)	Community Endowment/FN 573425 8% 2/1/2031
29216MAC4	40.39	3,250,000	3,147,113	1,312,708	-1,834,406	6.42	Employees Retirement System 6.15% 7/1/2038
29216MBB5	40.40	1,400,000	1,393,964	565,586	-828,378	6.34	Employees Retirement System 6.3% 7/1/2036
29216MBC3	40.39	1,400,000	1,393,894	565,488	-828,406	6.34	Employees Retirement System 6.3% 7/1/2037
29216MBD1	40.39	1,400,000	1,393,830	565,446	-828,384	6.34	Employees Retirement System 6.3% 7/1/2038
29216MBE9	40.39	1,400,000	1,393,771	565,418	-828,353	6.34	Employees Retirement System 6.3% 7/1/2039
29216MAN0	40.38	1,300,000	1,300,000	524,888	-775,112	6.45	Employees Retirement System 6.45% 7/1/2055
29216MBF6	40.38	2,000,000	1,980,668	807,520	-1,173,148	6.62	Employees Retirement System 6.55% 7/1/2055
29216MBG4	40.38	2,000,000	1,980,623	807,500	-1,173,123	6.62	Employees Retirement System 6.55% 7/1/2056
29216MBH2	40.38	800,000	792,233	323,008	-469,225	6.62	Employees Retirement System 6.55% 7/1/2057
29216MBJ8	40.38	1,000,000	990,272	403,760	-586,512	6.62	Employees Retirement System 6.55% 7/1/2058
3133EGHY4	104.08	2,000,000	2,000,000	2,081,568	81,568	2.95	FFCB 2.95% 12/28/2037
3130A8TT0	100.10	1,500,000	1,500,000	1,501,479	1,479	2.79	FHLB 2.79% 8/8/2036
3130A8QC0	98.72	2,500,000	2,500,000	2,468,120	-31,880	2.88	FHLB 2.875% 7/14/2036
3130A8TU7	100.08	370,000	370,000	370,294	294	2.89	FHLB 2.89% 8/9/2041
3133EGBF1	100.28	4,100,000	4,100,000	4,111,550	11,550	3.00	FHLB 3% 5/19/2036
3130A83E1	100.23	4,100,000	4,100,000	4,109,434	9,434	3.00	FHLB 3% 5/23/2036
3130A7V36	100.38	3,500,000	3,500,000	3,513,265	13,265	3.24	FHLB 3.24% 4/26/2041
313382UL5	100.01	1,400,000	1,398,172	1,400,146	1,974	3.31	FHLB 3.3% 05/07/2032
3133XGAY0	148.51	2,805,000	2,980,690	4,165,683	1,184,993	5.00	FHLB 5.5% 7/15/2036
31386UA69	113.31	72,284	72,284	81,904	9,620	(4)	FNMA 573429 7% 3/1/2031
31386UA85	107.75	106,958	106,958	115,250	8,292	(4)	FNMA 573431 7.5% 3/1/2031
31386UBS0	104.14	85,219	85,219	88,751	3,532	(4)	FNMA 573449 7% 4/1/2031
31386UBT8	102.03	44,252	44,252	45,151	899	(4)	FNMA 573450 7.5% 4/1/2031
36212WKZ9	102.92	63,026	63,026	64,868	1,842	(4)	GNMA 545812 7% 4/15/2031
PCD2001AD	89.98	3,833,978	3,833,978	3,449,814	-384,165	7.58	Participation Cert - 7.584% 10/1/2035
74526QXB3	67.73	70,000	61,203	47,408	-13,795	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QKL5	67.73	15,000	13,114	10,159	-2,955	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QXC1	67.56	25,000	20,391	16,890	-3,501	12.78	PR Electric Power Authority 5.00% 7/1/2019
74526QKN1	67.50	50,000	38,796	33,748	-5,048	12.40	PR Electric Power Authority 5.00% 7/1/2020
74526QXJ6	67.72	40,000	35,018	27,088	-7,930	12.80	PR Electric Power Authority 5.25% 7/1/2018
74526QYY2	67.03	290,000	188,208	194,381	6,173	10.80	PR Electric Power Authority 5.25% 7/1/2027
74526QVE9	66.97	1,685,000	1,489,358	1,128,377	-360,981	6.50	PR Electric Power Authority 5.5% 7/1/2038
74526QA69	67.29	1,230,000	854,483	827,618	-26,865	10.41	PR Electric Power Authority 6.75% 7/1/2036
745220EZ2	17.55	500,000	398,829	87,750	-311,079	7.00	PR Infrastructure 5% 7/1/2041
74529JHY4	10.14	35,900,000	8,896,905	3,641,696	-5,255,209	7.48	PR Sales Tax Financing 0% 8/1/2035
74529JHN8	51.00	2,525,000	1,236,741	1,287,826	51,085	14.61	PR Sales Tax Financing 6% 8/1/2042
74529JBG9	68.77	850,000	844,754	584,520	-260,235	6.10	PR Sales Tax Financing 6.05% 7/1/2039
74529JNL5	50.01	2,800,000	1,208,222	1,400,336	192,114	16.86	PR Sales Tax Financing 6.05% 8/1/2029
74529JBH7	68.77	850,000	844,750	584,545	-260,205	6.10	PR Sales Tax Financing 6.05% 8/1/2039
74529JFV2	68.77	6,725,000	6,725,000	4,624,917	-2,100,083	6.13	PR Sales Tax Financing 6.13% 8/1/2037
74529JFW0	68.77	8,780,000	8,780,000	6,037,830	-2,742,170	6.13	PR Sales Tax Financing 6.13% 8/1/2038
74529JB3	68.73	2,750,000	2,750,000	1,890,103	-859,898	6.35	PR Sales Tax Financing 6.35% 5/1/2057
74529JBK0	68.74	2,750,000	2,750,000	1,890,213	-859,788	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JBL8	68.74	2,750,000	2,750,000	1,890,213	-859,788	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JHP3	51.00	6,200,000	2,628,090	3,162,124	534,034	15.69	PR Sales Tax Financing 6.5% 8/1/2044
167593AM4	114.45	2,000,000	2,000,000	2,288,940	288,940	6.85	US Muni - Chicago Airport 6.845% 1/1/2038
452152KJ9	105.61	250,000	250,262	264,028	13,765	4.98	US Muni - Illinois St 5% 1/1/2023
452152KK6	106.07	250,000	250,294	265,165	14,871	5.13	US Muni - Illinois St 5.15% 1/1/2024
452152KL4	107.31	250,000	250,326	268,268	17,941	5.23	US Muni - Illinois St 5.25% 1/1/2025



Tax-Free Puerto Rico Fund, Inc.

Fund Portfolio ¹
As of July 31, 2016

REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
452152KM2	104.82	250,000	250,354	262,053	11,698	5.33	US Muni - Illinois St 5.35% 1/1/2026
452152GB1	114.06	1,380,000	1,380,000	1,574,000	194,000	7.10	US Muni - Illinois St 7.1% 7/1/2035
452152GS4	114.25	1,500,000	1,500,000	1,713,735	213,735	7.35	US Muni - Illinois St 7.35% 7/1/2035
736679LB5	75.99	7,280,000	3,967,525	5,532,363	1,564,838	7.00	US Muni - Portland (Insured) 0% 6/1/2025
91528NAA9	106.63	870,000	870,000	927,646	57,646	4.50	US Muni - UNM Sandoval 4.5% 7/20/2036
Total		137,230,451	99,638,302	78,281,213	-21,357,089		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	29,981,000
Total REPO	29,981,000 WAC 0.85 / WAM 43 days

TSO:

Total Leverage	0
	29,981,000

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	8,550,000	8,522,607	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	8,550,000	8,522,607					



Portfolio Holdings - Summary^{1, 6, 7}

PR Obligations

Mortgage-Backed Securities	
CMO, COMM END, FNMA, GNMA,	1.57%
Participation Certificate	4.41%
AFICA	
Ashford	0.12%
Palmas del Mar	1.13%

Employees Retirement System	8.23%
PR Infrastructure	0.11%
PR Sales Tax Financing	34.48%
PREPA	2.92%

PR Obligations 52.97%

US Obligations

Federal Home Loan Bank	27.64%
Federal Farm Credit Bank	2.66%
Build America Bonds	7.12%
Build America Bonds Insured	1.19%
US Municipals	1.35%
US Municipals Insured	7.07%

US Obligations 47.03%

Credit Quality^{5, 7}

AAA	33.06%
AA	7.07%
A	8.48%
BBB	4.53%
<BBB	46.87%
	<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, 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) Credit enhancements have different terms and conditions and are only effective if the insurer, bank, or other third party has the wherewithal to honor its commitment. They are only as good as the creditworthiness of the insurer or other third party backing the bonds.

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