



REF #	Current Value <sup>2</sup>	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield <sup>3</sup>	Description
<b>Portfolio</b>							
126380AY0	2.78	320,395	320,393	8,913	-311,480	(4)	Credit Suisse CMO 5.82242% 11/25/2036
29216MAU4	14.44	6,000,000	2,659,606	866,220	-1,793,386	6.40	Employees Retirement System 0% 7/1/2029
29216MAV2	13.55	6,000,000	2,497,222	813,180	-1,684,042	6.40	Employees Retirement System 0% 7/1/2030
29216MAW0	12.63	17,700,000	6,867,225	2,236,041	-4,631,184	6.45	Employees Retirement System 0% 7/1/2031
29216MAY6	11.12	28,500,000	9,738,865	3,170,055	-6,568,810	6.45	Employees Retirement System 0% 7/1/2033
29216MAZ3	10.44	32,100,000	10,294,186	3,350,919	-6,943,267	6.45	Employees Retirement System 0% 7/1/2034
29216MBN9	40.39	2,000,000	1,986,739	807,840	-1,178,899	6.31	Employees Retirement System 6.25% 7/1/2038
29216MBC3	40.39	6,865,000	6,836,192	2,772,911	-4,063,281	6.34	Employees Retirement System 6.3% 7/1/2037
29216MBD1	40.39	3,865,000	3,847,965	1,561,035	-2,286,931	6.34	Employees Retirement System 6.3% 7/1/2038
29216MBE9	40.39	8,665,000	8,626,444	3,499,534	-5,126,911	6.34	Employees Retirement System 6.3% 7/1/2039
29216MAP5	40.38	8,375,000	8,375,000	3,381,490	-4,993,510	6.45	Employees Retirement System 6.45% 7/1/2056
29216MAE0	40.37	16,475,000	16,475,000	6,651,452	-9,823,548	6.45	Employees Retirement System 6.45% 7/1/2058
29216MBF6	40.38	6,900,000	6,833,303	2,785,944	-4,047,359	6.62	Employees Retirement System 6.55% 7/1/2055
3133EGHY4	104.08	2,000,000	2,000,000	2,081,568	81,568	2.95	FFCB 2.95% 12/28/2037
3130A8XQ1	100.07	34,680,000	34,680,000	34,704,207	24,207	2.79	FHLB 2.79% 8/10/2038
3130A8TT0	100.10	4,180,000	4,180,000	4,184,121	4,121	2.79	FHLB 2.79% 8/8/2036
3130A8QC0	98.72	2,590,000	2,590,000	2,556,972	-33,028	2.88	FHLB 2.875% 7/14/2036
3130A8TU7	100.08	3,465,000	3,465,000	3,467,755	2,755	2.89	FHLB 2.89% 8/9/2041
3130A83E1	100.23	1,550,000	1,545,074	1,553,567	8,492	3.02	FHLB 3% 5/23/2036
3130A8GX5	100.06	10,500,000	10,500,000	10,506,605	6,605	3.00	FHLB 3% 6/16/2036
3130A84S9	100.35	4,160,000	4,146,768	4,174,535	27,767	3.02	FHLB 3% 6/2/2036
3130A8U76	100.02	4,000,000	4,000,000	4,000,728	728	3.00	FHLB 3% 8/23/2041
3130A8UB7	100.02	5,050,000	5,048,738	5,051,066	2,328	3.00	FHLB 3% 8/23/2041
3130A85V1	100.36	2,300,000	2,297,709	2,308,213	10,504	3.19	FHLB 3.18% 6/6/2041
3133805N3	100.00	2,490,876	2,488,694	2,490,931	2,237	3.31	FHLB 3.3% 8/8/2035
313380H59	100.01	43,200,000	43,163,159	43,202,549	39,390	3.31	FHLB 3.3% 9/7/2032
36202TE77	114.01	184,656	184,656	210,517	25,861	(4)	GNMA 608658 6% 8/15/2034
36202TFZ4	114.03	224,518	224,518	256,011	31,493	(4)	GNMA 608684 6% 9/15/2034
36202TF27	114.01	133,359	133,360	152,037	18,676	(4)	GNMA 608685 6% 9/15/2034
36202THB5	114.01	82,655	82,656	94,231	11,575	(4)	GNMA 608726 6% 11/15/2034
36202THC3	114.01	125,505	125,505	143,082	17,577	(4)	GNMA 608727 6% 11/15/2034
36291LA62	114.01	219,170	219,170	249,864	30,695	(4)	GNMA 631029 6% 9/15/2034
36291LBA2	114.01	234,469	234,469	267,307	32,838	(4)	GNMA 631033 6% 10/15/2034
36291LBD6	114.01	127,425	127,425	145,271	17,846	(4)	GNMA 631036 6% 12/15/2034
745177FF7	29.13	2,700,000	1,880,777	786,375	-1,094,402	11.29	Government Development Bank 5% 8/1/2023
74526QXB3	67.73	1,000,000	874,320	677,260	-197,060	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QKL5	67.73	225,000	196,722	152,384	-44,339	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QXC1	67.56	355,000	289,533	239,831	-49,702	12.78	PR Electric Power Authority 5.00% 7/1/2019
74526QXJ6	67.72	610,000	534,004	413,092	-120,912	12.80	PR Electric Power Authority 5.25% 7/1/2018
74526QYY2	67.03	660,000	428,336	442,385	14,049	10.80	PR Electric Power Authority 5.25% 7/1/2027
74526QVD1	66.98	1,240,000	791,313	830,540	39,227	9.62	PR Electric Power Authority 5.25% 7/1/2033
74526QXT4	66.51	1,000,000	1,013,558	665,080	-348,478	5.74	PR Electric Power Authority 6.125% 7/1/2040
74526QA69	67.29	1,730,000	1,201,025	1,164,048	-36,978	10.42	PR Electric Power Authority 6.75% 7/1/2036
74526QA77	67.30	850,000	619,772	572,076	-47,696	10.44	PR Electric Power Authority 7.00% 7/1/2033
74529JFH3	35.59	1,565,000	414,703	556,952	142,249	13.73	PR Sales Tax Financing 0% 8/1/2026
74529JHY4	10.14	32,550,000	8,066,692	3,301,872	-4,764,820	7.48	PR Sales Tax Financing 0% 8/1/2035
74529JKJ3	49.41	2,560,000	2,077,751	1,264,794	-812,958	7.26	PR Sales Tax Financing 5.50% 8/1/2037
74529JHL2	49.66	640,000	515,593	317,792	-197,801	7.62	PR Sales Tax Financing 5.75% 8/1/2037
74529JHN8	51.00	4,055,000	1,966,000	2,068,172	102,171	7.40	PR Sales Tax Financing 6% 8/1/2042
74529JLK9	51.01	510,000	444,712	260,131	-184,582	7.14	PR Sales Tax Financing 6.00% 8/1/2039
74529JNU0	51.45	750,000	692,083	385,853	-306,230	7.04	PR Sales Tax Financing 6.125% 8/1/2029
74529JB3	68.73	5,250,000	5,250,000	3,608,378	-1,641,623	6.35	PR Sales Tax Financing 6.35% 5/1/2057
74529JBL8	68.74	5,250,000	5,250,000	3,608,588	-1,641,413	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JAE5	68.74	2,650,000	2,650,000	1,821,531	-828,470	6.35	PR Sales Tax Financing 6.35% 8/1/2057
74529JHP3	51.002	6815000	2881908.2	3475786.3	593878.1	15.69	PR Sales Tax Financing 6.5% 8/1/2044
913580205	18.32	<u>800,000</u>	<u>20,000,000</u>	<u>14,652,800</u>	<u>-5,347,200</u>	7.15	Universal Pref 7.15%
Total		339,028,026	264,833,842	194,972,383	-69,861,460		



#### Leverage

##### REPO:

PR Muni Collateral	0
Non PR Muni Collateral	59,425,700
Total REPO	59,425,700

WAC 0.78 / WAM 10 days

##### TSO:

0 WAC 0 / WAM 0 days

##### Total Leverage

59,425,700

Swaps								
Counterparty	Notional	Current Value <sup>2</sup>	To be received Rate at 01/21/2017	Type	To be paid Rate at 01/21/2017	Type		Maturity Date
JP Morgan	17,600,000	17,543,612	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed		21-Dec-19
	17,600,000	17,543,612						

#### Portfolio Holdings - Summary <sup>1,6</sup>

#### Credit Quality <sup>5,6</sup>

##### PR Obligations

##### Mortgage-Backed Securities

CMO, COMM END, FNMA, GNMA, 0.78%

##### Preferred Stocks

Universal 7.52%

##### Employees Retirement System

16.36%

##### PR Sales Tax Financing

10.60%

##### PREPA

2.64%

##### GDB

0.40%

##### PR Obligations

38.31%

AAA 62.47%

AA 0.00%

A 0.00%

BBB 0.00%

<BBB 37.53%

100.00%

##### US Obligations

##### Federal Home Loan Bank

60.62%

##### Federal Farm Credit Bank

1.07%

##### US Obligations

61.69%

(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 two 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.