



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
29216MAC4	40.39	4,500,000	1,375,961	1,817,595	441,634	20.65	Employees Retirement System 6.15% 7/1/2038
29216MAK6	40.39	200,000	199,115	80,782	-118,333	6.24	Employees Retirement System 6.2% 7/1/2039
29216MAN0	40.38	300,000	300,000	121,128	-178,872	6.45	Employees Retirement System 6.45% 7/1/2055
3133FXC6	100.30	16,000,000	16,000,000	16,048,336	48,336	3.50	FFCB 3.50% 2/1/2036
3128KVZ99	115.66	514,576	514,576	595,156	80,580	(4)	FGLMC A65268 6% 8/1/2037
3130A8WQ2	100.03	3,800,000	3,800,000	3,801,246	1,246	2.65	FHLB 2.65% 8/16/2032
3130A8X73	100.00	2,700,000	2,700,000	2,700,100	100	2.70	FHLB 2.7% 8/10/2035
3130A8TT0	100.10	1,900,000	1,900,000	1,901,873	1,873	2.79	FHLB 2.79% 8/8/2036
3130A8QC0	98.72	5,930,000	5,930,000	5,854,381	-75,619	2.88	FHLB 2.875% 7/14/2036
3130A8TU7	100.08	400,000	400,000	400,318	318	2.89	FHLB 2.89% 8/9/2041
3130A84S9	100.35	830,000	826,122	832,900	6,778	3.03	FHLB 3% 6/2/2036
3130A8U76	100.02	2,000,000	2,000,000	2,000,364	364	3.00	FHLB 3% 8/23/2041
3130A8UB7	100.02	2,520,000	2,519,370	2,520,532	1,162	3.00	FHLB 3% 8/23/2041
313382UL5	100.01	3,500,000	3,495,429	3,500,364	4,935	3.31	FHLB 3.3% 05/07/2032
3133XGAY0	148.51	1,500,000	1,593,952	2,227,638	633,686	5.00	FHLB 5.5% 7/15/2036
31400RRQ6	118.09	1,003,474	1,003,474	1,185,029	181,555	(4)	FNMA 695395 6% 6/1/2033
31400RRY9	112.86	154,132	154,132	173,955	19,824	(4)	FNMA 695403 5% 6/1/2033
31406XVZ2	115.29	1,539,752	1,539,747	1,775,214	235,467	(4)	FNMA 823332 5.5% 7/1/2035
31411JAU0	117.96	506,031	506,031	596,892	90,861	(4)	FNMA 909119 6% 11/1/2037
36200TR67	114.01	169,630	169,630	193,387	23,757	(4)	GNMA 572109 6% 5/15/2034
36200TSS8	116.89	1,073,755	1,073,755	1,255,079	181,324	(4)	GNMA 572129 6% 9/15/2034
PAT2013A	100.09	10,000,000	10,000,000	10,008,580	8,580	3.15	PMSJ - FNMA Note 3.15% 03/14/2033 (3136G1GF0)
74526LBH5	98.59	5,104,027	5,104,027	5,032,111	-71,916	4.00	PR Housing 4% 9/29/2029
74526LBM4	101.20	2,449,134	2,366,895	2,478,548	111,653	5.36	PR Housing 5% 9/29/2029
74529JBG9	68.77	300,000	170,077	206,301	36,224	11.37	PR Sales Tax Financing 6.05% 7/1/2039
74529JBH7	68.77	350,000	198,417	240,695	42,278	11.37	PR Sales Tax Financing 6.05% 8/1/2039
74529JBJ3	68.73	750,000	422,056	515,483	93,427	11.37	PR Sales Tax Financing 6.35% 5/1/2057
74529JBK0	68.74	750,000	422,053	515,513	93,460	11.37	PR Sales Tax Financing 6.35% 7/1/2057
74529JBL8	68.74	750,000	422,053	515,513	93,460	11.37	PR Sales Tax Financing 6.35% 7/1/2057
74529JHP3	51.00	625,000	259,523	318,763	59,240	15.96	PR Sales Tax Financing 6.5% 8/1/2044
880591DV1	128.21	10,000,000	10,343,442	12,821,400	2,477,958	4.41	Tenn Valley Authority 4.7% 7/15/2033
341507ZP9	114.78	1,800,000	1,830,939	2,066,058	235,119	6.38	US Muni - Florida St Lottery 6.584% 7/1/2029
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
64971QRB1	118.27	<u>6,300,000</u>	<u>6,266,310</u>	<u>7,451,199</u>	<u>1,184,889</u>	4.25	US Muni - NYC Transitional Authority 4.2% 11/1/2030
Total		95,219,511	90,807,086	97,425,733	6,618,647		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>15,650,000</u>
Total REPO	15,650,000 WAC 0.78 / WAM 47 days

TSO:

17,100,000 WAC 0.4 / WAM 9 days

Total Leverage 32,750,000

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	10,550,000	10,516,199	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	10,550,000	10,516,199					

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

Mortgage-Backed Securities	
CMO, COMM END, FNMA, GNMA,	5.93%

Employees Retirement System	2.07%
PR Sales Tax Financing	2.37%
PR Housing Finance	7.71%
PMSJ - FNMA Note	10.27%

PR Obligations **28.36%**

US Obligations

Federal Home Loan Bank	26.42%
Federal Farm Credit Bank	16.47%
Build America Bonds	7.94%
US Municipals	7.65%
Tenn Valley Authority	13.16%

US Obligations **71.64%**

Credit Quality^{5, 6}

AAA	95.55%
AA	0.00%
A	0.00%
BBB	0.00%
<BBB	4.45%
	<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.