



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
29216MAT7	15.38	5,335,000	2,518,597	820,470	-1,698,127	6.40	Employees Retirement System 0% 7/1/2028
29216MAU4	14.44	5,715,000	2,533,275	825,075	-1,708,200	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
29216MBA7	40.43	5,500,000	5,478,149	2,223,430	-3,254,719	6.29	Employees Retirement System 6.25% 7/1/2031
3133EGKH7	99.97	23,075,000	23,075,000	23,068,170	-6,830	2.74	FFCB 2.74% 1/5/2029
3133EGGM1	100.03	16,400,000	16,375,571	16,404,707	29,136	2.85	FFCB 2.84% 6/20/2029
31296JTU0	113.57	172,069	172,069	195,426	23,356	(4)	FGLMC A10563 6% 5/1/2033
31288EV87	113.61	226,537	226,537	257,365	30,827	(4)	FGLMC C76039 6% 1/1/2033
31288FVR2	113.57	122,129	122,129	138,707	16,578	(4)	FGLMC C76924 6% 2/1/2033
313380DK0	100.03	26,200,000	26,200,000	26,207,729	7,729	2.47	FHLB 2.47% 8/27/2024
3130A8S46	100.08	21,200,000	21,200,000	21,216,748	16,748	2.63	FHLB 2.63% 8/4/2031
3130A8W58	100.00	40,000,000	39,992,000	40,000,240	8,240	2.64	FHLB 2.64% 2/22/2030
3130A8WQ2	100.03	26,570,000	26,570,000	26,578,715	8,715	2.65	FHLB 2.65% 8/16/2032
3130A8VM2	100.04	63,430,000	63,406,570	63,452,201	45,631	2.67	FHLB 2.67% 5/17/2032
3130A8PD9	99.26	9,675,000	9,675,000	9,603,753	-71,247	2.70	FHLB 2.7% 7/14/2031
74526LBM4	101.20	3,877,763	3,877,762	3,924,335	46,573	5.00	PR Housing 5% 9/29/2029
3130A8UW1	100.07	39,500,000	39,500,000	39,526,781	26,781	2.70	FHLB 2.7% 8/10/2032
3133EGAJ4	100.25	10,200,000	10,189,915	10,225,867	35,953	2.91	FHLB 2.9% 5/16/2031
3133806G7	100.00	35,000,000	34,964,196	35,001,295	37,099	3.11	FHLB 3.1% 2/15/2030
31386UBU5	115.18	158,977	158,977	183,102	24,125	(4)	FNMA 573451 6.5% 4/1/2031
31390NH47	115.18	238,640	238,640	274,854	36,214	(4)	FNMA 651051 6.5% 8/1/2032
31390SKD2	115.18	375,911	375,911	432,957	57,045	(4)	FNMA 654692 6.5% 12/1/2032
31390SKE0	113.89	392,597	392,597	447,129	54,532	(4)	FNMA 654693 6% 12/1/2032
31390SKK6	117.96	811,169	811,169	956,879	145,710	(4)	FNMA 654698 6% 1/1/2033
31390SKM2	115.18	332,071	332,071	382,464	50,393	(4)	FNMA 654700 6.5% 2/1/2033
31390SKR1	115.18	180,473	180,473	207,860	27,387	(4)	FNMA 654704 6.5% 2/1/2033
31390SKS9	113.89	99,720	99,720	113,571	13,851	(4)	FNMA 654705 6% 2/1/2033
31390SKU4	113.89	121,776	121,776	138,690	16,915	(4)	FNMA 654707 6% 2/1/2033
31390SKX8	106.00	123,898	123,898	131,333	7,435	(4)	FNMA 654710 7% 4/1/2033
31391M2P7	117.96	816,195	816,195	962,820	146,625	(4)	FNMA 671382 6% 11/1/2032
31391M2W2	117.95	860,176	860,176	1,014,612	154,435	(4)	FNMA 671389 6% 12/1/2032
31391M3N1	117.84	742,740	742,740	875,254	132,514	(4)	FNMA 671405 6% 1/1/2033
31400AXG8	118.09	3,454,468	3,456,473	4,079,243	622,770	(4)	FNMA 682079 6% 11/1/2032
31400RRD5	118.08	6,751,422	6,752,002	7,972,133	1,220,131	(4)	FNMA 695384 6% 3/1/2033
31400RRH6	115.18	67,945	67,945	78,256	10,311	(4)	FNMA 695388 6.5% 4/1/2033
31400RRT0	115.18	86,351	86,351	99,455	13,104	(4)	FNMA 695398 6.5% 5/1/2033
36209ADX5	113.27	329,573	329,573	373,294	43,721	(4)	GNMA 465518 7% 1/15/2029
36210BKX2	114.88	166,286	166,286	191,025	24,738	(4)	GNMA 487310 6.5% 9/15/2028
36212DUR8	114.01	197,224	197,224	224,846	27,621	(4)	GNMA 530792 6% 1/15/2033
36212DUS6	114.01	123,542	123,542	140,845	17,302	(4)	GNMA 530793 6% 1/15/2033
36212DUV9	102.05	42,315	42,315	43,183	868	(4)	GNMA 530796 6.5% 1/15/2033
36212DU23	114.88	37,210	37,210	42,745	5,536	(4)	GNMA 530801 6.5% 1/15/2033
36212DU64	114.01	58,974	58,974	67,233	8,259	(4)	GNMA 530805 6% 2/15/2033
36212DU72	114.01	190,608	190,608	217,303	26,695	(4)	GNMA 530806 6% 2/15/2033
36212DVB2	100.68	20,354	20,354	20,492	138	(4)	GNMA 530810 6.5% 2/15/2033
36212DVJ5	109.33	113,573	113,573	124,169	10,597	(4)	GNMA 530817 6.5% 2/15/2033
36212DVK2	114.88	44,271	44,271	50,857	6,586	(4)	GNMA 530818 6.5% 2/15/2028
36212DVM8	114.88	79,847	79,847	91,726	11,879	(4)	GNMA 530820 6.5% 2/15/2028
36212DVP1	114.01	134,881	134,881	153,771	18,890	(4)	GNMA 530822 6% 2/15/2033
36213AL28	114.88	161,263	161,263	185,254	23,991	(4)	GNMA 548545 6.5% 11/15/2031
36213AMY7	114.88	27,429	27,429	31,509	4,081	(4)	GNMA 548575 6.5% 3/15/2032
36213APG3	112.22	165,146	165,146	185,331	20,185	(4)	GNMA 548623 6% 10/20/2032
36213GRX1	114.01	235,988	235,988	269,038	33,050	(4)	GNMA 554102 6% 3/15/2033
36213GRY9	114.01	57,346	57,346	65,378	8,031	(4)	GNMA 554103 6% 3/15/2033
36213GR60	114.88	195,000	195,000	224,010	29,010	(4)	GNMA 554109 6.5% 3/15/2033
36213GR78	114.88	231,065	231,065	265,441	34,376	(4)	GNMA 554110 6.5% 3/15/2033
36213GSG7	114.01	133,000	133,000	151,627	18,627	(4)	GNMA 554119 6% 4/15/2033
36213GSH5	114.01	49,679	49,679	56,636	6,958	(4)	GNMA 554120 6% 4/15/2033
36213GSI1	101.32	39,366	39,366	39,886	520	(4)	GNMA 554121 6.5% 4/15/2033



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
36213GSK8	109.82	140,974	140,974	154,813	13,838	(4)	GNMA 554122 6.5% 4/15/2023
36213GSL6	114.88	147,018	147,018	168,889	21,872	(4)	GNMA 554123 6.5% 4/15/2028
36213GSM4	114.88	82,484	82,484	94,755	12,271	(4)	GNMA 554124 6.5% 4/15/2028
36213GSV4	109.65	135,370	135,370	148,439	13,069	(4)	GNMA 554132 6.5% 4/15/2023
36201UP21	114.01	70,398	70,398	80,257	9,859	(4)	GNMA 593640 6% 1/15/2033
36201UP24	114.88	142,766	142,766	164,006	21,239	(4)	GNMA 593641 6.5% 1/15/2033
36201UP65	104.73	78,204	78,204	81,900	3,696	(4)	GNMA 593645 7% 10/20/2032
36201UQG2	114.88	150,799	150,799	173,233	22,434	(4)	GNMA 593655 6.5% 2/15/2033
36201UQ72	107.23	103,683	103,683	111,183	7,500	(4)	GNMA 593678 7% 4/15/2033
36201UQ80	100.35	24,668	24,668	24,755	87	(4)	GNMA 593679 7% 4/15/2023
36201URF3	114.88	460,934	460,934	529,507	68,573	(4)	GNMA 593686 6.5% 5/15/2033
36201USY1	116.63	476,315	476,315	555,527	79,212	(4)	GNMA 593735 6% 9/15/2033
36201YVB9	114.01	62,004	62,004	70,688	8,684	(4)	GNMA 607310 6% 5/15/2033
36201YVC7	114.01	130,519	130,519	148,798	18,279	(4)	GNMA 607311 6% 5/15/2033
36201YVD5	114.01	133,866	133,866	152,614	18,748	(4)	GNMA 607312 6% 5/15/2033
36201YVF0	101.41	33,875	33,875	34,352	477	(4)	GNMA 607314 6.5% 5/15/2023
36201YVG8	100.69	23,409	23,409	23,570	161	(4)	GNMA 607315 6.5% 5/15/2023
36201YVH6	114.88	188,477	188,477	216,517	28,040	(4)	GNMA 607316 6.5% 5/15/2028
36201YVJ2	101.38	33,491	33,491	33,952	461	(4)	GNMA 607317 6.5% 5/15/2028
36201YXA9	114.88	100,530	100,530	115,486	14,956	(4)	GNMA 607373 6.5% 8/15/2033
36201YXB7	111.27	328,460	328,460	365,474	37,014	(4)	GNMA 607374 7% 8/15/2033
36201YXG6	105.41	83,053	83,053	87,547	4,494	(4)	GNMA 607379 6.5% 8/15/2023
36201YXL5	114.88	74,011	74,011	85,021	11,011	(4)	GNMA 607383 6.5% 8/15/2033
PAT2012W	100.09	65,000,000	65,000,000	65,058,500	58,500	3.00	PMSJ - FNMA Note 3% 12/27/2032 (3136G1AD1)
PAT2012X	100.05	52,000,000	52,000,000	52,024,700	24,700	3.00	PMSJ - FNMA Note 3% 8/27/2032 (3136G0XR7)
733194AE4	106.95	6,600,000	6,600,000	7,058,634	458,634	(4)	Popular Securities Mtge Trust CMO 5.25% 10/17/2032
745160PZ8	103.63	5,000,000	4,736,942	5,181,500	444,558	5.61	PR Aqueduct (Insured) 5% 7/1/2028
74514LGL5	104.84	6,860,000	6,827,678	7,191,955	364,277	5.55	PR General Obligations (Insured) 5.5% 7/1/2029
74527PBV4	91.25	10,765,000	9,269,746	9,822,524	552,778	5.20	PR Housing 0% 7/1/2019
74526LBD4	94.75	5,790,407	5,789,977	5,486,179	-303,798	5.90	PR Housing 3% 4/29/2030
74526LBE2	95.42	239,973	239,971	228,975	-10,996	5.90	PR Housing 3.375% 7/29/2029
74526LBF9	96.12	14,660,158	14,660,157	14,091,490	-568,667	3.50	PR Housing 3.5% 8/29/2030
74526LBJ1	99.58	327,257	327,257	325,876	-1,381	4.38	PR Housing 4.375% 8/29/2029
74526LBK8	99.89	13,563,645	13,563,645	13,548,589	-15,056	4.50	PR Housing 4.5% 8/29/2030
74526LBN2	100.80	271	271	274	2	5.38	PR Housing 5.375% 3/29/2030
3130A8GW7	100.06	3,865,000	3,861,158	3,867,338	6,181	2.91	FHLB 2.9% 6/16/2031
74526LBP7	102.98	4,628,104	4,629,503	4,766,021	136,518	5.50	PR Housing 5.5% 8/29/2030
74526LBQ5	103.69	447,463	447,463	463,961	16,498	5.88	PR Housing 5.875% 3/29/2030
74526LBR3	103.99	6,345,253	6,442,661	6,598,302	155,640	5.85	PR Housing 6% 8/29/2030
74526LBS1	103.63	3,100,823	3,100,823	3,213,352	112,529	6.25	PR Housing 6.25% 3/29/2028
74526LBT9	104.41	2,113,181	2,113,181	2,206,330	93,149	6.50	PR Housing 6.5% 10/29/2029
74526LBU6	103.80	431,425	431,425	447,811	16,386	6.52	PR Housing 6.515% 8/29/2026
74526LBV4	103.89	4,556,120	4,556,120	4,733,217	177,096	6.56	PR Housing 6.56% 4/29/2028
745235L82	102.81	10,000,000	9,796,847	10,280,900	484,053	5.50	PR Public Building (Insured) 5.25% 7/1/2027
74529JFF7	40.24	1,860,000	1,138,773	748,371	-390,402	6.23	PR Sales Tax Financing 0% 8/1/2024
74529JFG5	37.84	3,280,000	1,888,674	1,241,119	-647,555	6.23	PR Sales Tax Financing 0% 8/1/2025
74529JFH3	35.59	3,680,000	1,992,894	1,309,638	-683,256	6.23	PR Sales Tax Financing 0% 8/1/2026
74529JFJ9	33.47	1,420,000	723,231	475,302	-247,929	6.23	PR Sales Tax Financing 0% 8/1/2027
13063BFW7	120.95	7,000,000	7,212,397	8,466,570	1,254,173	5.89	US Muni - California State 6.65% 3/1/2022
167486LH0	106.18	13,210,000	13,210,000	14,026,114	816,114	6.21	US Muni - Chicago II 6.207% 1/1/2032
167593ET5	123.56	15,000,000	15,624,224	18,534,450	2,910,226	5.92	US Muni - Chicago II O'hare 6.395% 1/1/2031
3466227X5	113.24	1,445,000	1,472,087	1,636,318	164,231	4.60	US Muni - Forsyth, North Carolina 5.166% 4/1/2030
64971MT36	112.52	20,045,000	20,045,000	22,554,634	2,509,634	5.75	US Muni - NYC Tran Authority 5.747% 5/1/2032
64971MM33	129.94	29,000,000	28,780,039	37,683,180	8,903,141	5.59	US Muni - NYC Transitional Auth 5.50% 2/1/2028
64971MM41	132.28	10,360,000	10,360,000	13,704,312	3,344,312	5.60	US Muni - NYC Transitional Auth 5.60% 2/1/2029
64971QGZ0	107.60	6,205,000	6,180,896	6,676,456	495,560	3.91	US Muni - NYC Transitional Authority 3.85% 5/1/2024
70869PFW2	123.04	<u>23,590,000</u>	<u>24,530,955</u>	<u>29,025,372</u>	<u>4,494,417</u>	5.94	US Muni - Penn St Economic Development 6.412% 6/15/2030
Total		712,241,358	697,784,352	718,349,954	20,565,602		



Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	119,513,248
Total REPO	119,513,248 WAC 0.78 / WAM 41 days

TSO:

Total Leverage	45,340,000 WAC 0.4 / WAM 4 days
	164,853,248

Swaps							
Counterparty	Notional	Current Value ²	To be received Rate at 01/13/2017	Type	To be paid Rate at 01/13/2017	Type	Maturity Date
JP Morgan	82,500,000	82,247,403	1st reset 12/13/16	1-Month LIBOR	0.71%	Fixed	13-Dec-19
	82,500,000	82,247,403					

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

PR Obligations

Mortgage-Backed Securities	
CMO, COMM END, FNMA, GNMA, FG	4.57%
Employees Retirement System	0.65%
PR Gos Insured	1.00%
PR Housing Finance	9.72%
PR Sales Tax Financing	0.53%
PRASA Insured	0.72%
PRPBA Insured	1.43%
PMSJ - FNMA Note	16.30%
PR Obligations	34.93%

Credit Quality ^{5, 7}

AAA	84.93%
AA	11.31%
A	2.58%
BBB	0.00%
<BBB	1.18%
	100.00%

US Obligations

Federal Home Loan Bank	38.38%
Federal Farm Credit Bank	5.49%
Build America Bonds	15.74%
US Municipals	5.46%
US Obligations	65.07%

(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) 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.