

Puerto Rico Investors Bond Fund I, Inc.

Fund Portfolio ⁽¹⁾

As of August 31, 2016

REF #	Current Value ⁽²⁾	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ⁽³⁾	Description
Portfolio							
74527RJ9	23.13	2,790,000	2,790,000	645,188	-2,144,813	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
36210BTN5	105.71	91,879	91,880	97,121	5,241	(4)	COMMUN END/GN487557 7% 7/15/2029
36210BTQ8	104.10	72,974	72,975	75,966	2,991	(4)	COMMUN END/GN487559 7% 7/15/2029
36211CAZ5	101.37	39,267	39,267	39,804	537	(4)	COMMUN END/GN508624 7% 7/15/2029
36211CA77	101.54	41,228	41,229	41,865	636	(4)	COMMUN END/GN508630 7% 7/15/2029
36211CA85	103.22	49,418	49,419	51,009	1,590	(4)	COMMUN END/GN508631 7% 7/15/2029
36211CBK7	105.57	90,309	90,311	95,337	5,026	(4)	COMMUN END/GN508642 7% 8/15/2029
36211CWC2	107.51	107,203	107,203	115,250	8,048	(4)	COMMUN END/GN509243 7.5% 10/15/2029
36211CWD0	104.45	31,974	31,974	33,396	1,422	(4)	COMMUN END/GN509244 7.5% 10/15/2029
36211JUE5	106.41	98,321	98,321	104,626	6,305	(4)	COMMUN END/GN514581 7% 8/15/2029
36211JUF2	102.48	20,823	20,823	21,340	516	(4)	COMMUN END/GN514582 7% 8/15/2029
36211JU47	103.03	48,410	48,412	49,878	1,467	(4)	COMMUN END/GN514603 7% 9/15/2029
36211JU54	105.43	108,091	108,093	113,956	5,863	(4)	COMMUN END/GN514604 7% 9/15/2029
36211JU62	100.93	32,811	32,812	33,118	305	(4)	COMMUN END/GN514605 7% 9/15/2029
36211JVZ7	103.07	60,752	60,752	62,614	1,862	(4)	COMMUN END/GN514632 7.5% 10/15/2029
29216MAV2	13.70	7,895,000	3,303,548	1,081,378	-2,222,170	6.40	Employees Retirement System 0% 7/1/2030
29216MAW0	12.77	6,445,000	2,514,036	822,704	-1,691,332	6.45	Employees Retirement System 0% 7/1/2031
29216MAX8	11.96	6,865,000	2,513,158	821,329	-1,691,830	6.45	Employees Retirement System 0% 7/1/2032
29216MAY6	11.23	7,320,000	2,514,868	822,109	-1,692,759	6.45	Employees Retirement System 0% 7/1/2033
29216MAZ3	10.53	8,255,000	2,661,612	869,086	-1,792,526	6.45	Employees Retirement System 0% 7/1/2034
29216MAC4	40.38	1,405,000	1,272,909	567,339	-705,570	6.99	Employees Retirement System 6.15% 7/1/2038
29216MAL4	40.38	735,000	731,723	296,793	-434,930	6.24	Employees Retirement System 6.2% 7/1/2040
29216MBD1	40.39	85,000	84,626	34,328	-50,298	6.34	Employees Retirement System 6.3% 7/1/2038
3130A7ST3	100.29	2,400,000	2,400,000	2,407,034	7,034	3.25	FED FARM CREDIT BANK 3.25% DUE 03/24/2031
3133EGAJ4	100.13	100,000	99,902	100,134	232	2.90	FED FARM CREDIT BANK2.90% DUE 05/16/2031
3130A83E1	100.17	300,000	300,000	300,519	519	3.00	FED FARM CREDIT BANK3.00% DUE 05/23/2036
3130A7MD4	100.03	2,300,000	2,300,000	2,300,764	764	3.30	FEDERAL HOME LOAN B 3.30% DUE 03/28/36
3130A8WQ2	99.83	6,000,000	6,000,000	5,989,860	-10,140	2.65	FEDERAL HOME LOAN BANKS 2.65% DUE 08/16/2032
3130A8TT0	100.05	2,000,000	2,000,000	2,000,974	974	2.79	FEDERAL HOME LOAN BANKS 2.79% DUE 08/08/2036
31331YFQ8	120.87	6,675,000	6,845,132	8,068,026	1,222,893	4.65	FFCB 5.125% 11/28/2022
31331VQG4	127.22	1,650,000	1,644,392	2,099,183	454,791	5.24	FFCB 5.20% 2/6/2026
3128KCR76	114.32	327,736	327,736	374,654	46,917	(4)	FGLMC A50498 6% 7/1/2036
31293KX84	100.29	2,516	2,516	2,524	7	(4)	FGLMC C22503 7% 1/1/2029
31293XQ27	104.10	74,060	74,061	77,094	3,032	(4)	FGLMC C32273 7% 10/1/2029
3133XGAY0	147.40	23,040,000	26,470,284	33,961,974	7,491,690	4.38	FHLB 5.5% 7/15/2036
31380JK36	101.79	18,986	18,986	19,326	340	(4)	FNMA 441414 7% 9/1/2028
31380N6J8	100.27	23,054	23,054	23,116	61	(4)	FNMA 445573 7% 10/1/2028
31380N6R0	102.70	64,530	64,530	66,271	1,741	(4)	FNMA 445580 7% 11/1/2028
31380N7A6	114.91	108,545	108,545	124,733	16,188	(4)	FNMA 445589 6.5% 12/1/2028
31380N7B4	111.60	17,446	17,446	19,469	2,023	(4)	FNMA 445590 7% 12/1/2028
31380N7K4	110.54	94,578	94,578	104,549	9,971	(4)	FNMA 445598 7% 1/1/2029
31382JJ69	112.38	84,396	84,396	94,840	10,444	(4)	FNMA 483685 7.5% 12/1/2028
31382PE37	104.13	97,906	97,906	101,949	4,042	(4)	FNMA 488054 7% 3/1/2029
31382PE60	111.65	170,790	170,790	190,682	19,892	(4)	FNMA 488057 7% 3/1/2029
31382PE94	101.05	33,833	33,833	34,188	355	(4)	FNMA 488060 7.5% 3/1/2029
31382PFD4	111.50	147,607	147,607	164,578	16,971	(4)	FNMA 488064 7% 3/1/2029
31383JCA6	102.48	46,849	46,849	48,011	1,162	(4)	FNMA 504165 8% 9/1/2029
31383JCB4	101.08	35,823	35,824	36,208	385	(4)	FNMA 504166 7% 9/1/2029
31383JCF5	115.40	205,123	205,123	236,713	31,590	(4)	FNMA 504170 8% 9/1/2029
31384WPD6	117.02	38,256	38,256	44,768	6,512	(4)	FNMA 536020 8.5% 5/1/2030
31384WPH7	117.02	19,371	19,371	22,669	3,298	(4)	FNMA 536024 8.5% 5/1/2030
31384WP38	116.17	22,578	22,578	26,229	3,651	(4)	FNMA 536042 8% 9/1/2030
31386UA69	112.65	100,373	100,373	113,068	12,695	(4)	FNMA 573429 7% 3/1/2031
31408FKL2	112.71	1,697,396	1,697,396	1,913,099	215,703	(4)	FNMA 849999 5% 1/1/2036
36209GE52	102.50	52,846	52,846	54,167	1,321	(4)	GNMA P/I 470956 7% 12/15/2028
36209GFC6	106.99	97,370	97,370	104,175	6,805	(4)	GNMA P/I 470963 7.5% 10/15/2028
36210BMN2	111.53	35,339	35,339	39,412	4,073	(4)	GNMA P/I 487365 7% 12/15/2028
36210BM44	111.07	177,544	177,544	197,200	19,656	(4)	GNMA P/I 487379 7% 1/15/2029

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Portfolio							
36210BN35	104.15	73,144	73,144	76,180	3,036	(4)	GNMA P/I 487410 7% 2/15/2029
36210BN43	104.19	73,952	73,952	77,052	3,099	(4)	GNMA P/I 487411 7% 2/15/2029
36210BPT6	105.15	86,046	86,046	90,475	4,429	(4)	GNMA P/I 487434 7% 3/15/2029
36210BRK3	100.30	8,557	8,557	8,583	26	(4)	GNMA P/I 487490 7% 5/15/2029
36210BRL1	106.69	107,306	107,473	114,486	7,013	(4)	GNMA P/I 487491 7% 5/15/2029
36210BRR8	102.72	59,742	59,835	61,366	1,531	(4)	GNMA P/I 487496 7% 5/15/2029
36210BRY3	111.87	142,840	143,063	159,802	16,739	(4)	GNMA P/I 487503 7% 5/15/2029
36210BR23	111.72	121,523	121,712	135,770	14,058	(4)	GNMA P/I 487505 7% 5/15/2029
36210KZZ1	106.61	110,600	110,600	117,906	7,307	(4)	GNMA P/I 494960 7% 1/15/2029
36210KZ24	111.73	135,490	135,490	151,386	15,897	(4)	GNMA P/I 494961 7% 1/15/2029
36210KZ40	100.32	27,278	27,278	27,366	88	(4)	GNMA P/I 494963 7% 2/15/2029
36210KZ57	100.74	31,182	31,182	31,414	232	(4)	GNMA P/I 494964 7% 2/15/2029
36210K2P9	104.22	76,586	76,586	79,817	3,230	(4)	GNMA P/I 494982 7% 3/15/2029
36210K2Q7	106.17	96,376	96,377	102,319	5,943	(4)	GNMA P/I 494983 7% 2/15/2029
36210K2S3	104.02	69,602	69,602	72,398	2,796	(4)	GNMA P/I 494985 7% 2/15/2029
36210K2T1	102.76	61,060	61,060	62,743	1,684	(4)	GNMA P/I 494986 7% 3/15/2029
36210K2V6	111.93	185,641	185,641	207,782	22,141	(4)	GNMA P/I 494988 7% 3/15/2029
36210K2W4	101.82	43,973	43,973	44,775	802	(4)	GNMA P/I 494989 7% 3/15/2029
36210K2X2	106.62	104,977	104,977	111,926	6,949	(4)	GNMA P/I 494990 7% 3/15/2029
36210K2Z7	103.05	60,598	60,598	62,447	1,849	(4)	GNMA P/I 494992 7.5% 2/15/2029
36210K3M5	100.89	32,398	32,398	32,687	289	(4)	GNMA P/I 495004 7% 3/15/2029
36210K3Z6	101.95	45,308	45,308	46,192	884	(4)	GNMA P/I 495016 7% 4/15/2029
36210K4D4	100.79	31,472	31,472	31,719	247	(4)	GNMA P/I 495020 7% 4/15/2029
36210K4L6	103.72	82,134	82,134	85,191	3,056	(4)	GNMA P/I 495027 7% 4/15/2029
36210SC63	101.17	36,042	36,042	36,465	423	(4)	GNMA P/I 500593 7% 2/15/2029
36211KTZ7	103.36	15,846	15,846	16,378	532	(4)	GNMA P/I 515468 8% 8/15/2030
36205QN96	110.39	62,097	62,097	68,550	6,453	(4)	GNMA S/N 397416 7.5% 5/15/2025
36205QPM5	110.39	89,244	89,244	98,517	9,273	(4)	GNMA S/N 397428 7.5% 7/15/2025
36205U6G0	110.39	106,698	106,698	117,785	11,087	(4)	GNMA S/N 401471 7.5% 12/15/2024
36206DBZ9	110.39	219,614	219,614	242,434	22,820	(4)	GNMA S/N 407856 7.5% 8/15/2025
36206DCH8	110.39	127,437	127,437	140,679	13,242	(4)	GNMA S/N 407872 7.5% 11/15/2025
36206DCK1	110.39	82,161	82,161	90,698	8,537	(4)	GNMA S/N 407874 7.5% 11/15/2025
36206HRS9	110.39	90,676	90,676	100,098	9,422	(4)	GNMA S/N 411897 7.5% 9/15/2025
36206QGS1	110.39	184,811	184,811	204,015	19,204	(4)	GNMA S/N 417909 7.5% 9/15/2025
36206QHD3	110.39	47,141	47,141	52,039	4,898	(4)	GNMA S/N 417928 7.5% 12/15/2025
36206SV43	110.89	154,185	154,185	170,977	16,792	(4)	GNMA S/N 420135 7% 6/15/2026
36206YUW9	110.39	144,944	144,944	160,005	15,061	(4)	GNMA S/N 425497 7.5% 1/15/2025
36206YUX7	110.39	168,985	168,985	186,544	17,559	(4)	GNMA S/N 425498 7.5% 12/15/2024
36206YU66	110.39	96,138	96,138	106,128	9,990	(4)	GNMA S/N 425505 7.5% 11/15/2025
36206YU90	110.39	97,469	97,469	107,597	10,128	(4)	GNMA S/N 425508 7.5% 11/15/2025
36207GYB9	110.89	65,927	65,927	73,107	7,180	(4)	GNMA S/N 431906 7% 9/15/2025
36207PCB3	110.89	182,099	182,099	201,931	19,832	(4)	GNMA S/N 437566 7% 8/15/2026
36207PDB2	110.89	316,414	316,414	350,875	34,461	(4)	GNMA S/N 437598 7% 10/15/2026
36207PD97	110.39	159,719	159,719	176,315	16,596	(4)	GNMA S/N 437628 7.5% 2/15/2027
36207PEA3	110.39	133,579	133,579	147,459	13,880	(4)	GNMA S/N 437629 7.5% 1/15/2027
36208ED34	110.89	209,653	209,653	232,486	22,833	(4)	GNMA S/N 448422 7% 2/15/2027
36208FDH0	110.89	218,655	218,655	242,469	23,814	(4)	GNMA S/N 449304 7% 4/15/2027
36208FDK3	110.89	157,746	157,746	174,926	17,180	(4)	GNMA S/N 449306 7% 5/15/2027
36208FDL1	110.89	94,341	94,341	104,616	10,275	(4)	GNMA S/N 449307 7% 6/15/2027
36208FDZ0	110.89	181,273	181,273	201,015	19,742	(4)	GNMA S/N 449320 7% 6/15/2027
36208FD31	110.89	223,279	223,279	247,596	24,317	(4)	GNMA S/N 449322 7% 7/15/2027
36208FD56	110.39	245,526	245,526	271,039	25,513	(4)	GNMA S/N 449324 7.5% 7/15/2027
36210K6T7	114.20	98,791	99,348	112,822	13,475	(4)	GNMA S/N 495082 6% 10/15/2029
36211KVJ0	115.64	87,940	87,940	101,695	13,755	(4)	GNMA S/N 515517 6.5% 11/15/2030
36211KV68	115.64	95,885	95,885	110,882	14,997	(4)	GNMA S/N 515537 6.5% 12/15/2030
36212AWN1	113.08	675,768	685,970	764,145	78,175	(4)	GNMA S/N 528153 5.5% 4/15/2034

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Portfolio							
36212BE66	110.89	240,552	240,552	266,751	26,199	(4)	GNMA S/N 528557 7% 1/15/2031
36212CQ46	115.64	93,281	93,281	107,871	14,590	(4)	GNMA S/N 529775 6.5% 1/15/2031
36212CU41	115.64	91,207	91,207	105,473	14,266	(4)	GNMA S/N 529903 6.5% 6/15/2031
36212CVC2	115.64	63,164	63,164	73,043	9,879	(4)	GNMA S/N 529911 6.5% 6/15/2031
36212CV24	115.64	171,840	171,840	198,717	26,877	(4)	GNMA S/N 529933 6.5% 7/15/2031
36212CV57	115.64	321,869	321,869	372,213	50,344	(4)	GNMA S/N 529936 6.5% 7/15/2031
36212CV65	115.64	361,826	361,826	418,419	56,593	(4)	GNMA S/N 529937 6.5% 7/15/2031
36213GRFO	115.64	444,869	452,399	514,451	62,052	(4)	GNMA S/N 554086 6.5% 1/15/2032
36213YK92	115.64	273,339	280,106	316,092	35,986	(4)	GNMA S/N 568320 6.5% 1/15/2032
36213YLS9	115.64	251,064	254,633	290,333	35,699	(4)	GNMA S/N 568337 6.5% 8/15/2032
745177EX9	23.13	500,000	500,000	115,625	-384,375	4.70	Government Development Bank 4.704% 5/1/2016
PCD20040A	67.06	1,026,421	1,026,421	688,318	-338,103	7.69	Participation Cert - 6.69% 12/1/2031
745160PR6	61.76	540,000	541,574	333,526	-208,048	5.93	PR Aqueduct & Sewer Authority SER-B 6.10% 07/01/34
745190TR9	24.50	605,000	530,481	148,225	-382,256	6.35	PR Highway 5% 7/1/2030
74529JHN8	52.25	3,320,000	1,693,736	1,734,700	40,964	6.00	PR SALES TAX 6.00% DUE 08/01/2042
74529JFF7	39.96	410,000	252,337	163,824	-88,513	6.23	PR Sales Tax Financing 0% 8/1/2024
74529JFG5	38.13	7,655,000	4,430,998	2,919,005	-1,511,994	6.23	PR Sales Tax Financing 0% 8/1/2025
74529JFH3	35.84	7,640,000	4,159,135	2,738,100	-1,421,036	6.23	PR Sales Tax Financing 0% 8/1/2026
74529JFJ9	33.69	8,645,000	4,426,159	2,912,068	-1,514,091	6.23	PR Sales Tax Financing 0% 8/1/2027
74529JBC8	29.71	9,885,000	4,465,414	2,937,031	-1,528,383	6.25	PR Sales Tax Financing 0% 8/1/2029
74529JFP5	20.60	14,105,000	4,420,666	2,904,925	-1,515,741	6.23	PR Sales Tax Financing 0% 8/1/2035
745211LL4	45.50	85,000	77,314	38,675	-38,639	5.25	PRIDCO 0% 7/1/2018
13063BFV9	120.24	6,450,000	6,658,062	7,755,609	1,097,547	6.89	US Muni - California State 7.95% 3/1/2036
13063BFR8	161.59	<u>530,000</u>	<u>538,302</u>	<u>856,448</u>	<u>318,146</u>	7.48	US Muni - STATE OF CALIFORNIA 7.63% 3/1/2040
Total		161,395,612	113,935,292	104,671,205	-9,264,086		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>46,959,850</u>
Total REPO	46,959,850 WAC 0.75 / WAM 10 days

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

Mortgage-Backed Securities	
GNMA, FNMA, FGLMC, CMO	14.56%
Participation Certificate	0.66%

AFICA

Palmas del Mar	0.62%
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PR Sales Tax Financing	15.58%
Employees Retirement System	5.08%
PRASA	0.32%
PRIDCO	0.04%
GDB	0.11%
PR Highway & Transportation	0.14%

PR Obligations 37.10%**US Obligations**

Federal Home Loan Bank	42.57%
Federal Farm Credit Bank	12.11%
Build America Bonds	8.23%

US Obligations 62.90%**Credit Quality^{5, 6}**

AAA	69.23%
AA	8.23%
A	0.00%
BBB	0.00%
<BBB	22.54%
	<u>100.00%</u>

(1) As of August 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 August 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.