

Puerto Rico Investors Tax-Free Fund IV, Inc.

Fund Portfolio <sup>(1)</sup>

As of August 31, 2016

| REF #            | Current Value <sup>(2)</sup> | Face/ Outstanding | Amortized Cost (\$) | Market (\$) | Unrealized Gain/Loss (\$) | Book Yield <sup>(3)</sup> | Description                                  |
|------------------|------------------------------|-------------------|---------------------|-------------|---------------------------|---------------------------|--|
| <b>Portfolio</b> |                              |                   |                     |             |                           |                           |  |
| 74527RJ9         | 23.13                        | 1,000,000         | 1,000,000           | 231,250     | -768,750                  | 7.25                      | AFICA - Palmas del Mar 7.25% 12/20/2030      |
| 31384WP61        | 117.85                       | 104,823           | 104,823             | 123,529     | 18,706                    | (4)                       | COMMUN.END/FN536045 8% 10/1/2030             |
| 36208KYY9        | 105.79                       | 93,798            | 94,121              | 99,230      | 5,109                     | (4)                       | COMMUN.END/GN453527 7% 9/15/2027             |
| 36209GDZ7        | 111.21                       | 30,788            | 30,788              | 34,239      | 3,451                     | (4)                       | COMMUN.END/GN470920 7% 4/15/2028             |
| 36209GEM5        | 102.44                       | 18,496            | 18,496              | 18,947      | 451                       | (4)                       | COMMUN.END/GN470940 7% 6/15/2028             |
| 36211KTBO        | 108.28                       | 110,931           | 110,931             | 120,114     | 9,183                     | (4)                       | COMMUN.END/GN515446 8% 7/15/2030             |
| 126380AY0        | 3.17                         | 12,660            | 12,639              | 401         | -12,237                   | (4)                       | Credit Suisse CMO 5.82242% 11/25/2036        |
| 29216MAK6        | 40.38                        | 710,000           | 706,862             | 286,663     | -420,200                  | 6.24                      | Employees Retirement System 6.2% 7/1/2039    |
| 29216MAL4        | 40.38                        | 4,990,000         | 4,967,751           | 2,014,962   | -2,952,789                | 6.24                      | Employees Retirement System 6.2% 7/1/2040    |
| 29216MBD1        | 40.39                        | 470,000           | 467,932             | 189,814     | -278,118                  | 6.34                      | Employees Retirement System 6.3% 7/1/2038    |
| 29216MBF6        | 40.35                        | 675,000           | 668,478             | 272,329     | -396,150                  | 6.62                      | Employees Retirement System 6.55% 7/1/2055   |
| 29216MBH2        | 40.34                        | 675,000           | 668,449             | 272,295     | -396,154                  | 6.62                      | Employees Retirement System 6.55% 7/1/2057   |
| 29216MBJ8        | 40.35                        | 675,000           | 668,436             | 272,376     | -396,060                  | 6.62                      | Employees Retirement System 6.55% 7/1/2058   |
| 3133EFM46        | 100.14                       | 400,000           | 400,000             | 400,558     | 558                       | 3.12                      | FED FARM CREDIT BANK 3.12% DUE 03/14/2031    |
| 3130A7ST3        | 100.29                       | 6,200,000         | 6,200,000           | 6,218,172   | 18,172                    | 3.25                      | FED FARM CREDIT BANK 3.25% DUE 03/24/2031    |
| 3133EGAJ4        | 100.13                       | 700,000           | 699,311             | 700,937     | 1,626                     | 2.90                      | FED FARM CREDIT BANK2.90% DUE 05/16/2031     |
| 3130A83E1        | 100.17                       | 2,800,000         | 2,800,000           | 2,804,847   | 4,847                     | 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       |
| 3130A8GX5        | 100.03                       | 500,000           | 500,000             | 500,169     | 169                       | 3.00                      | FEDERAL HOME LOAN BANK 3.00% DUE 06/16/2036  |
| 3130A8WQ2        | 99.83                        | 1,400,000         | 1,400,000           | 1,397,634   | -2,366                    | 2.65                      | FEDERAL HOME LOAN BANKS 2.65% DUE 08/16/2032 |
| 3130A8TT0        | 100.05                       | 3,000,000         | 3,000,000           | 3,001,461   | 1,461                     | 2.79                      | FEDERAL HOME LOAN BANKS 2.79% DUE 08/08/2036 |
| 3128FHG55        | 103.55                       | 2,689             | 2,710               | 2,784       | 74                        | (4)                       | FGLMC D75620 7.5% 2/1/2023                   |
| 3128FQRG9        | 100.34                       | 8,060             | 8,146               | 8,087       | -58                       | (4)                       | FGLMC D81387 7.5% 7/1/2027                   |
| 3133XGAY0        | 147.40                       | 1,545,000         | 1,766,279           | 2,277,398   | 511,119                   | 4.37                      | FHLB 5.5% 7/15/2036                          |
| 31376EHN3        | 107.92                       | 170,471           | 168,591             | 183,968     | 15,377                    | (4)                       | FNMA 353137 7.5% 7/1/2026                    |
| 31376WY61        | 118.90                       | 129,359           | 129,613             | 153,806     | 24,193                    | (4)                       | FNMA 368033 7.5% 12/1/2026                   |
| 31377ZC26        | 100.37                       | 26,089            | 26,558              | 26,186      | -372                      | (4)                       | FNMA 391689 8.5% 6/1/2025                    |
| 31384WPD6        | 117.02                       | 15,302            | 15,302              | 17,907      | 2,605                     | (4)                       | FNMA 536020 8.5% 5/1/2030                    |
| 31384WPH7        | 117.02                       | 7,749             | 7,749               | 9,068       | 1,319                     | (4)                       | FNMA 536024 8.5% 5/1/2030                    |
| 31384WP38        | 116.17                       | 9,031             | 9,031               | 10,492      | 1,461                     | (4)                       | FNMA 536042 8% 9/1/2030                      |
| 31387C4Z1        | 114.31                       | 12,497            | 12,497              | 14,285      | 1,789                     | (4)                       | FNMA 580540 6% 6/1/2031                      |
| 31387NLE5        | 114.91                       | 96,562            | 96,562              | 110,964     | 14,401                    | (4)                       | FNMA 589025 6.5% 7/1/2031                    |
| 31389JEW0        | 114.91                       | 151,451           | 151,451             | 174,038     | 22,587                    | (4)                       | FNMA 626649 6.5% 3/1/2032                    |
| 31389KGL9        | 118.25                       | 94,080            | 94,080              | 111,253     | 17,174                    | (4)                       | FNMA 627603 6.5% 11/1/2031                   |
| 31359MGK3        | 153.32                       | 1,000,000         | 1,242,350           | 1,533,249   | 290,899                   | 4.32                      | FNMA Note 6.625% 11/15/30                    |
| 36206YVL2        | 100.36                       | 24,992            | 25,527              | 25,081      | -446                      | (4)                       | GNMA P/I 425519 7.5% 12/15/2025              |
| 36206YVT5        | 100.56                       | 30,188            | 30,841              | 30,356      | -486                      | (4)                       | GNMA P/I 425526 7.5% 2/15/2026               |
| 36211KTZ7        | 103.36                       | 6,390             | 6,390               | 6,605       | 215                       | (4)                       | GNMA P/I 515468 8% 8/15/2030                 |
| 36212CR52        | 102.45                       | 19,555            | 19,555              | 20,034      | 479                       | (4)                       | GNMA P/I 529808 8% 2/15/2031                 |
| 36212EMJ3        | 102.36                       | 10,220            | 10,220              | 10,461      | 241                       | (4)                       | GNMA P/I 531461 8% 5/15/2030                 |
| 36213AKG8        | 112.88                       | 36,804            | 36,804              | 41,546      | 4,742                     | (4)                       | GNMA P/I 548495 7% 5/15/2031                 |
| 36205QNJ4        | 110.39                       | 90,441            | 92,139              | 99,839      | 7,699                     | (4)                       | GNMA S/N 397393 7.5% 3/15/2025               |
| 36205QNN5        | 110.39                       | 63,530            | 64,723              | 70,131      | 5,408                     | (4)                       | GNMA S/N 397397 7.5% 3/15/2025               |
| 36205QNV7        | 110.39                       | 160,079           | 163,104             | 176,713     | 13,609                    | (4)                       | GNMA S/N 397404 7.5% 4/15/2025               |
| 36205QPA1        | 110.39                       | 165,714           | 168,864             | 182,933     | 14,069                    | (4)                       | GNMA S/N 397417 7.5% 5/15/2025               |
| 36205QPC7        | 110.39                       | 67,639            | 67,639              | 74,667      | 7,028                     | (4)                       | GNMA S/N 397419 7.5% 6/15/2025               |
| 36206HUL0        | 110.89                       | 235,338           | 237,460             | 260,969     | 23,509                    | (4)                       | GNMA S/N 411987 7% 4/15/2026                 |
| 36206HUN6        | 110.89                       | 119,152           | 120,226             | 132,129     | 11,903                    | (4)                       | GNMA S/N 411989 7% 4/15/2026                 |
| 36206SPY4        | 110.39                       | 67,024            | 68,538              | 73,988      | 5,450                     | (4)                       | GNMA S/N 419939 7.5% 4/15/2026               |
| 36206SP32        | 110.89                       | 46,976            | 47,400              | 52,092      | 4,693                     | (4)                       | GNMA S/N 419942 7% 4/15/2026                 |
| 36206SP57        | 110.39                       | 119,616           | 122,319             | 132,045     | 9,727                     | (4)                       | GNMA S/N 419944 7.5% 4/15/2026               |
| 36206SP65        | 110.89                       | 88,088            | 88,886              | 97,682      | 8,795                     | (4)                       | GNMA S/N 419945 7% 5/15/2026                 |
| 36206SP99        | 110.89                       | 110,369           | 111,369             | 122,389     | 11,020                    | (4)                       | GNMA S/N 419948 7% 5/15/2026                 |
| 36206SQF4        | 110.89                       | 53,443            | 53,927              | 59,263      | 5,336                     | (4)                       | GNMA S/N 419954 7% 5/15/2026                 |
| 36206SQH0        | 110.39                       | 40,143            | 41,055              | 44,314      | 3,260                     | (4)                       | GNMA S/N 419956 7.5% 5/15/2026               |
| 36206SQJ6        | 110.89                       | 165,012           | 166,508             | 182,983     | 16,476                    | (4)                       | GNMA S/N 419957 7% 5/15/2026                 |
| 36206SQK3        | 110.89                       | 57,508            | 58,029              | 63,771      | 5,742                     | (4)                       | GNMA S/N 419958 7% 5/15/2026                 |
| 36206SQL1        | 110.89                       | 149,934           | 151,279             | 166,263     | 14,985                    | (4)                       | GNMA S/N 419959 7% 5/15/2026                 |

Puerto Rico Investors Tax-Free Fund IV, Inc.

Fund Portfolio <sup>(1)</sup>

As of August 31, 2016

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|------------------|------------------------------|-------------------|---------------------|------------------|---------------------------|---------------------------|---|
| <b>Portfolio</b> |                              |                   |                     |                  |                           |                           |   |
| 36206SQ98        | 110.39                       | 44,532            | 45,446              | 49,159           | 3,713                     | (4)                       | GNMA S/N 419980 7.5% 7/15/2026            |
| 36206SR55        | 110.39                       | 34,653            | 35,368              | 38,254           | 2,886                     | (4)                       | GNMA S/N 419997 7.5% 8/15/2026            |
| 36206SU36        | 110.39                       | 142,403           | 145,603             | 157,200          | 11,597                    | (4)                       | GNMA S/N 420102 7.5% 1/15/2026            |
| 36206SU44        | 110.39                       | 42,330            | 43,286              | 46,729           | 3,442                     | (4)                       | GNMA S/N 420103 7.5% 2/15/2026            |
| 36206SVT8        | 110.39                       | 135,790           | 138,757             | 149,900          | 11,143                    | (4)                       | GNMA S/N 420126 7.5% 5/15/2026            |
| 36206YU58        | 110.39                       | 57,729            | 58,975              | 63,728           | 4,753                     | (4)                       | GNMA S/N 425504 7.5% 6/15/2025            |
| 36206YVN8        | 110.39                       | 72,162            | 73,716              | 79,660           | 5,945                     | (4)                       | GNMA S/N 425521 7.5% 1/15/2026            |
| 36206YV32        | 110.39                       | 120,341           | 123,024             | 132,846          | 9,822                     | (4)                       | GNMA S/N 425534 7.5% 4/15/2026            |
| 36207X3G5        | 110.39                       | 40,229            | 41,567              | 44,409           | 2,843                     | (4)                       | GNMA S/N 445499 7.5% 3/15/2027            |
| 36208EDZ3        | 110.89                       | 183,541           | 187,693             | 203,530          | 15,837                    | (4)                       | GNMA S/N 448420 7% 2/15/2027              |
| 36213J5P6        | 115.64                       | 100,000           | 103,194             | 115,641          | 12,447                    | (4)                       | GNMA S/N 556254 6.5% 8/15/2031            |
| 74529JFF7        | 39.96                        | 1,155,000         | 710,852             | 461,503          | -249,349                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2024        |
| 74529JFH3        | 35.84                        | 1,305,000         | 710,428             | 467,699          | -242,729                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2026        |
| 74529JFJ9        | 33.69                        | 1,390,000         | 711,667             | 468,222          | -243,445                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2027        |
| 74529JBC8        | 29.71                        | 4,940,000         | 2,231,578           | 1,467,773        | -763,805                  | 6.25                      | PR Sales Tax Financing 0% 8/1/2029        |
| 74529JFK6        | 26.25                        | 1,775,000         | 711,039             | 465,973          | -245,066                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2031        |
| 74529JBD6        | 26.25                        | 3,025,000         | 1,208,256           | 794,123          | -414,133                  | 6.25                      | PR Sales Tax Financing 0% 8/1/2031        |
| 74529JBE4        | 24.71                        | 2,440,000         | 916,415             | 602,802          | -313,613                  | 6.25                      | PR Sales Tax Financing 0% 8/1/2032        |
| 74529JFN0        | 22.01                        | 2,135,000         | 711,467             | 469,871          | -241,596                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2034        |
| 74529JFP5        | 20.60                        | 2,270,000         | 711,444             | 467,507          | -243,937                  | 6.23                      | PR Sales Tax Financing 0% 8/1/2035        |
| 74529JAD7        | 71.41                        | 3,490,000         | 3,469,394           | 2,492,104        | -977,290                  | 6.10                      | PR Sales Tax Financing 6.05% 8/1/2037     |
| 74529JBF1        | 71.40                        | 11,500,000        | 11,430,521          | 8,211,230        | -3,219,291                | 5.73                      | PR Sales Tax Financing 6.05% 8/1/2038     |
| 74529JFW0        | 71.39                        | 3,155,000         | 3,155,000           | 2,252,386        | -902,614                  | 6.13                      | PR Sales Tax Financing 6.13% 8/1/2038     |
| 13063BFV9        | 120.24                       | <u>1,500,000</u>  | <u>1,538,777</u>    | <u>1,803,630</u> | <u>264,853</u>            | 7.46                      | US Muni - California State 7.95% 3/1/2036 |
| Total            |                              | 73,116,699        | 61,716,205          | 49,526,308       | -12,189,897               |                           |   |

**Leverage**

REPO:

|                        |                                   |
|------------------------|-----------------------------------|
| PR Muni Collateral     | 0                                 |
| Non PR Muni Collateral | <u>22,213,500</u>                 |
| Total REPO             | 22,213,500 WAC 0.80 / WAM 10 days |

TSO:

|                |            |
|----------------|------------|
|                | <u>0</u>   |
| Total Leverage | 22,213,500 |

Puerto Rico Investors Tax-Free Fund IV, Inc.

Fund Portfolio <sup>(1)</sup>

As of August 31, 2016

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

**PR Obligations**

|                            |       |  |
|----------------------------|-------|--|
| Mortgage-Backed Securities |       |  |
| GNMA, FNMA, FGLMC, CMO     | 8.94% |  |
| AFICA                      |       |  |
| Palmas del Mar             | 0.47% |  |

|                             |        |
|-----------------------------|--------|
| PR Sales Tax Financing      | 37.60% |
| Employees Retirement System | 6.68%  |

**PR Obligations 53.68%**

**US Obligations**

|                          |        |
|--------------------------|--------|
| Federal Home Loan Bank   | 24.80% |
| Federal Farm Credit Bank | 14.78% |
| Fannie Mae Note          | 3.10%  |
| Build America Bonds      | 3.64%  |

**US Obligations 46.32%**

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

|      |                |
|------|----------------|
| AAA  | 51.61%         |
| AA   | 3.64%          |
| A    | 0.00%          |
| BBB  | 0.00%          |
| <BBB | 44.75%         |
|      | <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.