

Puerto Rico Investors Tax-Free Fund, 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							
74527RJH3	23.13	195,000	195,000	45,094	-149,906	7.00	AFICA - Palmas del Mar 7% 12/20/2018
74527RJ9	23.13	250,000	250,000	57,813	-192,188	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
36207X6E7	111.42	235,305	236,245	262,183	25,938	(4)	COMMUN.END/GN445569 7% 9/15/2027
36207X6F4	110.45	140,706	141,268	155,403	14,135	(4)	COMMUN.END/GN445570 7% 9/15/2027
36209GDZ7	111.21	102,259	102,259	113,721	11,462	(4)	COMMUN.END/GN470920 7% 4/15/2028
126380AY0	3.17	29,541	29,488	937	-28,552	(4)	Credit Suisse CMO 5.82242% 11/25/2036
29216MAV2	13.70	2,475,000	1,035,628	339,001	-696,627	6.40	Employees Retirement System 0% 7/1/2030
29216MAW0	12.77	2,020,000	787,952	257,853	-530,099	6.45	Employees Retirement System 0% 7/1/2031
29216MAX8	11.96	2,455,000	898,733	293,716	-605,017	6.45	Employees Retirement System 0% 7/1/2032
29216MAY6	11.23	2,295,000	788,473	257,751	-530,722	6.45	Employees Retirement System 0% 7/1/2033
29216MAZ3	10.53	2,590,000	835,079	272,675	-562,404	6.45	Employees Retirement System 0% 7/1/2034
29216MAL4	40.38	525,000	522,660	211,995	-310,665	6.24	Employees Retirement System 6.2% 7/1/2040
29216MBB5	40.39	805,000	801,537	325,148	-476,389	6.34	Employees Retirement System 6.3% 7/1/2036
29216MBF6	40.35	1,820,000	1,802,416	734,279	-1,068,137	6.62	Employees Retirement System 6.55% 7/1/2055
29216MBJ8	40.35	2,940,000	2,911,409	1,186,349	-1,725,060	6.62	Employees Retirement System 6.55% 7/1/2058
3133EFM46	100.14	600,000	600,000	600,836	836	3.12	FED FARM CREDIT BANK 3.12% DUE 03/14/2031
3130A7ST3	100.29	4,300,000	4,300,000	4,312,603	12,603	3.25	FED FARM CREDIT BANK 3.25% DUE 03/24/2031
3133EGAJ4	100.13	400,000	399,606	400,535	929	2.90	FED FARM CREDIT BANK2.90% DUE 05/16/2031
3130A83E1	100.17	1,600,000	1,600,000	1,602,770	2,770	3.00	FED FARM CREDIT BANK3.00% DUE 05/23/2036
3130A7MD4	100.03	600,000	600,000	600,199	199	3.30	FEDERAL HOME LOAN B 3.30% DUE 03/28/36
3130A8GX5	100.03	800,000	800,000	800,270	270	3.00	FEDERAL HOME LOAN BANK 3.00% DUE 06/16/2036
3130A8WQ2	99.83	1,100,000	1,100,000	1,098,141	-1,859	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
3133EA5P9	107.13	1,035,000	1,025,439	1,108,804	83,365	3.12	FFCB 3.05% 7/19/2032
31331VXR2	134.21	1,100,000	1,245,532	1,476,302	230,770	4.20	FFCB 5.70% 10/25/2027
3128K9N83	113.72	200,855	200,855	228,414	27,559	(4)	FGLMC A48515 6% 4/1/2036
31293EEW6	112.43	73,847	74,848	83,026	8,178	(4)	FGLMC C18249 7% 11/1/2028
3128FHG55	103.55	9,007	9,079	9,328	249	(4)	FGLMC D75620 7.5% 2/1/2023
3128FKVH5	100.16	1,705	1,685	1,708	23	(4)	FGLMC D77816 7% 1/1/2027
3128FLPG2	104.91	85,118	84,534	89,296	4,762	(4)	FGLMC D78523 7% 2/1/2027
3133XGAY0	147.40	775,000	891,001	1,142,384	251,383	4.37	FHLB 5.5% 7/15/2036
31373TAA8	110.21	48,621	48,654	53,584	4,930	(4)	FNMA 302501 8.5% 12/1/2024
31376YC95	100.32	23,056	23,299	23,129	-171	(4)	FNMA 369196 7.75% 12/1/2026
31384GEL5	115.75	54,116	54,116	62,642	8,525	(4)	FNMA 523139 8% 4/1/2030
31384GEM3	114.06	58,162	58,162	66,341	8,179	(4)	FNMA 523140 7.5% 4/1/2030
31384WPD6	117.02	36,799	36,799	43,064	6,264	(4)	FNMA 536020 8.5% 5/1/2030
31384WP38	116.17	24,531	24,531	28,498	3,967	(4)	FNMA 536042 8% 9/1/2030
31384WQA1	102.74	2,087	2,087	2,144	57	(4)	FNMA 536049 7.5% 10/1/2030
31387NLN5	114.91	103,325	103,325	118,735	15,410	(4)	FNMA 589033 6.5% 8/1/2031
31389JE59	114.91	36,348	36,348	41,769	5,421	(4)	FNMA 626656 6.5% 3/1/2032
31389KGL9	118.25	81,055	81,055	95,852	14,796	(4)	FNMA 627603 6.5% 11/1/2031
31408FKL2	112.71	72,897	72,897	82,161	9,264	(4)	FNMA 849999 5% 1/1/2036
31411JBV7	118.11	1,105,162	1,095,636	1,305,360	209,725	(4)	FNMA 909152 5.5% 2/1/2038
31411JCL8	118.14	609,909	604,642	720,549	115,907	(4)	FNMA 909175 5.5% 4/1/2038
31359MGK3	153.32	1,000,000	1,242,350	1,533,249	290,899	4.32	FNMA Note 6.625% 11/15/30
36210KYD1	101.23	14,754	14,754	14,935	182	(4)	GNMA P/I 494908 7% 12/15/2028
36212CR52	102.45	8,446	8,446	8,653	207	(4)	GNMA P/I 529808 8% 2/15/2031
36213AKG8	112.88	19,817	19,817	22,371	2,553	(4)	GNMA P/I 548495 7% 5/15/2031
36213J5P6	115.64	100,000	100,605	115,641	15,036	(4)	GNMA S/N 556254 6.5% 8/15/2031
74529JHN8	52.25	345,000	176,006	180,263	4,257	12.32	PR SALES TAX 6.00% DUE 08/01/2042
74529JFH3	35.84	395,000	215,034	141,564	-73,470	6.23	PR Sales Tax Financing 0% 8/1/2026
74529JFJ9	33.69	420,000	215,036	141,477	-73,559	6.23	PR Sales Tax Financing 0% 8/1/2027
74529JBC8	29.71	3,950,000	1,784,359	1,173,624	-610,735	6.25	PR Sales Tax Financing 0% 8/1/2029
74529JFK6	26.25	535,000	214,313	140,448	-73,865	6.23	PR Sales Tax Financing 0% 8/1/2031
74529JBD6	26.25	2,415,000	964,608	633,986	-330,622	6.25	PR Sales Tax Financing 0% 8/1/2031
74529JFN0	22.01	645,000	214,940	141,952	-72,988	6.23	PR Sales Tax Financing 0% 8/1/2034
74529JFP5	20.60	685,000	214,687	141,076	-73,611	6.23	PR Sales Tax Financing 0% 8/1/2035

Puerto Rico Investors Tax-Free Fund, 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							
74529JBF1	71.40	1,700,000	1,704,893	1,213,834	-491,059	5.73	PR Sales Tax Financing 6.05% 8/1/2038
74529JBH7	71.40	275,000	273,304	196,347	-76,957	6.10	PR Sales Tax Financing 6.05% 8/1/2039
74529JFT7	71.63	700,000	707,102	501,396	-205,706	5.57	PR Sales Tax Financing 6.13% 8/1/2029
74529JFV2	71.40	7,000,000	7,000,000	4,998,070	-2,001,930	6.13	PR Sales Tax Financing 6.13% 8/1/2037
74529JFW0	71.39	6,145,000	6,145,000	4,386,977	-1,758,023	6.13	PR Sales Tax Financing 6.13% 8/1/2038
13063BFV9	120.24	2,670,000	2,709,239	3,210,461	501,223	7.46	US Muni - California State 7.95% 3/1/2036
167486PG8	92.04	1,825,000	1,866,547	1,679,748	-186,798	5.26	US Muni - Chicago, IL GO Taxable Ref. Ser B 5.432% 1/01/2042
452152KJ9	105.43	410,000	410,425	432,247	21,822	4.98	US Muni - Illinois St 5% 1/1/2023
452152KL4	107.10	1,100,000	1,101,424	1,178,045	76,621	5.23	US Muni - Illinois St 5.25% 1/1/2025
13063BFR8	161.59	<u>1,070,000</u>	<u>1,086,761</u>	<u>1,729,056</u>	<u>642,295</u>	7.48	US Muni - STATE OF CALIFORNIA 7.63% 3/1/2040
Total		69,242,429	56,901,925	46,628,753	-10,273,172		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>20,571,000</u>
Total REPO	20,571,000 WAC 0.89 / WAM 14 days

Total Leverage	<u><u>20,571,000</u></u>
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Puerto Rico Investors Tax-Free Fund, Inc.

Fund Portfolio ⁽¹⁾

As of August 31, 2016

Portfolio Holdings - Summary^{1, 6}

PR Obligations

Mortgage-Backed Securities

GNMA, FNMA, FGLMC, CMO

8.04%

AFICA

Palmas del Mar

0.22%

PR Sales Tax Financing

30.01%

Employees Retirement System

8.32%

PR Obligations

46.59%

US Obligations

Federal Home Loan Bank

15.54%

Federal Farm Credit Bank

16.94%

Fannie Mae Note

3.29%

Build America Bonds

10.59%

US Municipals

7.06%

US Obligations

53.41%

Credit Quality^{5, 6}

AAA 43.80%

AA 10.59%

A 0.00%

BBB 7.06%

<BBB 38.55%

100.00%

(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.