Puerto Rico Fixed Income Fund II, Inc.
Fund Portfolio [1]
As of July 31, 2016

REF #	Current Value [2]	Face/ Outstanding	Amortized Cost ($)	Market ($)	Unrealized Gain/Loss ($)	Book Yield [3]	Description
Portfolio							
25157GDC3	2.08	1,151,392	575,633	23,903	-551,730	(4)	Deutsche Mtge Sec CMO 0.754% 4/15/2036
29216MAV2	13.55	100,000	41,620	13,553	-28,067	6.40	Employees Retirement System 0% 7/1/2030
29216MAW0	12.63	12,820,000	4,973,888	1,619,551	-3,354,338	6.45	Employees Retirement System 0% 7/1/2031
29216MAX8	11.85	19,400,000	7,063,832	2,299,676	-4,764,156	6.45	Employees Retirement System 0% 7/1/2032
29216MAY6	11.12	20,700,000	7,073,491	2,302,461	-4,771,030	6.45	Employees Retirement System 0% 7/1/2033
29216MAZ3	10.44	23,300,000	7,472,104	2,432,287	-5,039,817	6.45	Employees Retirement System 0% 7/1/2034
29216MAL4	40.39	7,475,000	7,441,626	3,019,003	-4,422,623	6.24	Employees Retirement System 6.2% 7/1/2040
29216MAM2	40.39	4,825,000	4,803,116	1,948,576	-2,854,539	6.24	Employees Retirement System 6.2% 7/1/2042
29216MBB5	40.40	800,000	796,643	323,192	-473,451	6.34	Employees Retirement System 6.3% 7/1/2036
29216MBC3	40.39	800,000	796,643	323,136	-473,507	6.34	Employees Retirement System 6.3% 7/1/2037
29216MBD1	40.39	10,300,000	10,254,604	4,160,067	-6,094,537	6.34	Employees Retirement System 6.3% 7/1/2038
29216MBE9	40.39	8,100,000	8,063,958	3,271,347	-4,792,611	6.34	Employees Retirement System 6.3% 7/1/2039
29216MAP5	40.38	9,900,000	9,900,000	3,997,224	-5,902,776	6.45	Employees Retirement System 6.45% 7/1/2056
29216MAE0	40.37	14,500,000	14,500,000	5,854,085	-8,645,915	6.45	Employees Retirement System 6.45% 7/1/2058
29216MBF6	40.38	11,100,000	10,992,705	4,481,736	-6,510,969	6.62	Employees Retirement System 6.55% 7/1/2055
29216MBH2	40.38	4,900,000	4,852,425	1,978,424	-2,874,001	6.62	Employees Retirement System 6.55% 7/1/2057
29216MBJ8	40.38	4,100,000	3,684,933	1,655,416	-2,029,517	7.32	Employees Retirement System 6.55% 7/1/2058
3133EGPQ2	100.07	4,640,000	4,637,680	4,643,044	5,364	2.77	FFCB 2.77% 7/28/2036
3133EGGV1	100.03	1,380,000	1,377,941	1,380,428	2,486	2.86	FFCB 2.85% 3/27/2030
3130A8X73	100.00	5,000,000	5,000,000	5,000,185	185	2.70	FHLB 2.7% 8/10/2035
3130A8TT0	100.10	5,890,000	5,890,000	5,895,808	5,808	2.79	FHLB 2.79% 8/8/2036
3130A8TU7	100.08	6,355,000	6,355,000	6,360,052	5,052	2.89	FHLB 2.89% 8/9/2041
3133EGBF1	100.28	5,500,000	5,500,000	5,515,494	15,494	3.00	FHLB 3% 5/19/2036
3130A83E1	100.23	5,500,000	5,500,000	5,512,656	12,656	3.00	FHLB 3% 5/23/2036
3130A8U76	100.02	4,500,000	4,500,000	4,500,819	819	3.00	FHLB 3% 8/23/2041
3130A8UB7	100.02	6,900,000	6,898,275	6,901,456	3,181	3.00	FHLB 3% 8/23/2041
3130A7PY5	100.08	33,600,000	33,600,000	33,625,838	25,838	3.20	FHLB 3.2% 4/14/2036
3130A7V36	100.38	3,500,000	3,500,000	3,513,265	13,265	3.24	FHLB 3.24% 4/26/2041
3133XGAY0	148.51	525,000	557,883	779,673	221,790	5.00	FHLB 5.5% 7/15/2036
745177EP6	29.13	2,554,000	1,733,681	743,853	-989,829	11.53	Government Development Bank 5.75% 8/1/2025
74526QXB3	67.73	1,250,000	1,092,899	846,575	-246,324	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QKL5	67.73	280,000	244,810	189,633	-55,177	12.60	PR Electric Power Authority 5.00% 7/1/2018
74526QXC1	67.56	435,000	354,779	293,877	-60,902	12.78	PR Electric Power Authority 5.00% 7/1/2019
74526QXJ6	67.72	755,000	660,939	511,286	-149,653	12.80	PR Electric Power Authority 5.25% 7/1/2018
74526QYY2	67.03	790,000	512,705	529,521	16,816	10.80	PR Electric Power Authority 5.25% 7/1/2027
74526QVD1	66.98	1,240,000	791,313	830,540	39,227	9.62	PR Electric Power Authority 5.25% 7/1/2033
74526QA69	67.29	1,730,000	1,201,025	1,164,048	-36,978	10.42	PR Electric Power Authority 6.75% 7/1/2036
74526QA77	67.30	1,050,000	765,597	706,682	-58,915	10.44	PR Electric Power Authority 7.00% 7/1/2033
74529JHY4	10.14	57,050,000	14,138,396	5,787,152	-8,351,244	7.48	PR Sales Tax Financing 0% 8/1/2035
74529JHN8	51.00	3,500,000	1,393,229	1,785,105	391,876	15.56	PR Sales Tax Financing 6% 8/1/2042
74529JBJ3	68.73	8,650,000	8,650,000	5,945,232	-2,704,769	6.35	PR Sales Tax Financing 6.35% 5/1/2057
74529JBK0	68.74	2,800,000	2,800,000	1,924,580	-875,420	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JBL8	68.74	11,500,000	11,500,000	7,904,525	-3,595,475	6.35	PR Sales Tax Financing 6.35% 7/1/2057
74529JHP3	51.00	2,160,000	913,420	1,101,643	188,224	15.69	PR Sales Tax Financing 6.5% 8/1/2044
913580205	18.32	800,000	20,000,000	14,652,800	-5,347,200	7.15	Universal Pref 7.15%
452152KK6	106.07	250,000	250,294	265,165	14,871	5.13	US Muni - Illinois St 5.15% 1/1/2024
452152KL4	107.31	250,000	250,326	268,268	17,941	5.23	US Muni - Illinois St 5.25% 1/1/2025
452152KM2	104.82	250,000	250,354	262,053	11,698	5.33	US Muni - Illinois St 5.35% 1/1/2026
452152GB1	114.06	2,055,000	2,055,000	2,343,892	288,892	7.10	US Muni - Illinois St 7.1% 7/1/2035
6499022E2	129.09	500,000	500,000	645,445	145,445	5.29	US Muni - NYC Dormitory Authority 5.289% 3/15/2033
Total		337,410,392	256,662,769	172,034,226	-84,628,543		

Leverage

REPO:		
PR Muni Collateral	0	
Non PR Muni Collateral	52,205,471	
Total REPO	52,205,471	WAC 0.73 / WAM 29 days
TSO:	0	WAC 0 / WAM 0 days
Total Leverage	52,205,471	

Swaps Counterparty	Notional	Current Value [2]	To be received Rate at 01/21/2017	Type	To be paid Rate at 01/21/2017	Type	Maturity Date
JP Morgan	16,450,000	16,397,296	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	16,450,000	16,397,296					

Portfolio Holdings - Summary[1, 6]			Credit Quality [5, 6]	
PR Obligations			AAA	48.99%
Mortgage-Backed Securities			AA	0.00%
	CMO, COMM END, FNMA, GNMA,	0.01%	A	1.82%
			BBB	0.00%
Preferred Stocks			<BBB	49.19%
	Universal	8.52%		100.00%
Employees Retirement System		23.07%		
PR Sales Tax Financing		14.21%		
PREPA		2.95%		
GDB		0.43%		
PR Obligations		**49.19%**		
US Obligations				
Federal Home Loan Bank		47.81%		
Federal Farm Credit Bank		0.80%		
Build America Bonds		1.74%		
US Municipals		0.46%		
US Obligations		**50.81%**		

(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 two 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.