



REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
3130A8TT0	100.10	140,000	140,000	140,138	138	2.79	FHLB 2.79% 8/8/2036
3130A8TU7	100.08	100,000	100,000	100,080	80	2.89	FHLB 2.89% 8/9/2041
3133EGBF1	100.28	250,000	250,000	250,704	704	3.00	FHLB 3% 5/19/2036
3130A83E1	100.23	250,000	250,000	250,575	575	3.00	FHLB 3% 5/23/2036
3130A7V36	100.38	500,000	500,000	501,895	1,895	3.24	FHLB 3.24% 4/26/2041
3133XGAY0	148.51	1,000,000	1,062,634	1,485,092	422,458	5.00	FHLB 5.5% 7/15/2036
745177FF7	29.13	1,260,000	877,696	366,975	-510,721	11.29	Government Development Bank 5% 8/1/2023
74526QYY2	67.03	20,000	12,980	13,406	426	10.80	PR Electric Power Authority 5.25% 7/1/2027
74526QA69	67.29	20,000	13,862	13,457	-405	10.44	PR Electric Power Authority 6.75% 7/1/2036
74529JHY4	10.14	14,650,000	3,630,631	1,486,096	-2,144,535	7.48	PR Sales Tax Financing 0% 8/1/2035
74529JKK0	48.84	500,000	461,229	244,200	-217,029	6.00	PR Sales Tax Financing 5.375% 8/1/2039
74529JHN8	51.00	570,000	284,360	290,717	6,357	12.58	PR Sales Tax Financing 6% 8/1/2042
74529JNL5	50.01	1,545,000	1,276,658	772,685	-503,973	8.23	PR Sales Tax Financing 6.05% 8/1/2029
74529JGP4	50.51	1,590,000	1,164,232	803,030	-361,203	9.14	PR Sales Tax Financing 6.35% 8/1/2039
452151LF8	97.84	1,000,000	975,826	978,390	2,564	5.32	US Muni - Illinois St 5.1% 6/01/2033
452152GS4	114.249	<u>500,000</u>	<u>500,000</u>	<u>571,245</u>	<u>71,245</u>	7.35	US Muni - Illinois St 7.35% 7/1/2035
Total		23,895,000	11,500,109	8,268,685	-3,231,424		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>3,395,138</u>
Total REPO	3,395,138 WAC 0.83 / WAM 26 days

TSO: 0 WAC 0 / WAM 0 days

Total Leverage 3,395,138

Swaps		Current Value ²	To be received Rate at 01/21/2017		To be paid Rate at 01/21/2017		Maturity Date
Counterparty	Notional		Type	Type	Type	Type	
JP Morgan	820,000	817,373	1st reset 12/21/16	1-Month LIBOR	0.72%	Fixed	21-Dec-19
	820,000	817,373					

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

PR Sales Tax Financing	43.50%
PREPA	0.32%
GDB	4.44%

PR Obligations 48.26%**US Obligations**

Federal Home Loan Bank	33.00%
Build America Bonds	18.74%

US Obligations 51.74%**Credit Quality^{5, 6}**

AAA	33.00%
AA	0.00%
A	18.74%
BBB	0.00%
<BBB	48.26%

100.00%

(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) Percentages may not total 100% due to rounding.