

Puerto Rico Investors Tax-Free Fund V, 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	205,000	205,000	47,406	-157,594	7.00	AFICA - Palmas del Mar 7% 12/20/2018
74527RJ9	23.13	350,000	350,000	80,938	-269,063	7.25	AFICA - Palmas del Mar 7.25% 12/20/2030
31376QX57	101.23	36,329	36,329	36,776	447	(4)	COMMUN.END/FN362600 7.5% 10/1/2026
31376VVR0	106.08	116,316	116,316	123,385	7,069	(4)	COMMUN.END/FN367024 7% 9/1/2026
31377BM85	110.58	167,946	167,946	185,708	17,762	(4)	COMMUN.END/FN372183 7% 2/1/2027
31377BM93	111.85	186,354	186,354	208,429	22,075	(4)	COMMUN.END/FN372184 7.5% 1/1/2027
31384WP61	117.85	327,734	327,734	386,220	58,486	(4)	COMMUN.END/FN536045 8% 10/1/2030
36207X6G2	112.95	214,578	214,575	242,358	27,783	(4)	COMMUN.END/GN445571 7.5% 9/15/2027
36208EAG8	104.93	84,390	84,391	88,547	4,157	(4)	COMMUN.END/GN448307 7% 9/15/2027
36208FE22	104.52	87,089	87,085	91,026	3,942	(4)	COMMUN.END/GN449353 7.5% 9/15/2027
36208KY29	111.37	85,607	85,606	95,339	9,733	(4)	COMMUN.END/GN453529 7.5% 9/15/2027
36209GEM5	102.44	32,502	32,502	33,295	793	(4)	COMMUN.END/GN470940 7% 6/15/2028
29216MAV2	13.70	3,220,000	1,347,362	441,043	-906,319	6.40	Employees Retirement System 0% 7/1/2030
29216MAW0	12.77	2,630,000	1,025,899	335,720	-690,179	6.45	Employees Retirement System 0% 7/1/2031
29216MAX8	11.96	2,780,000	1,017,710	332,599	-685,111	6.45	Employees Retirement System 0% 7/1/2032
29216MAY6	11.23	2,985,000	1,025,530	335,245	-690,285	6.45	Employees Retirement System 0% 7/1/2033
29216MAK6	40.38	1,835,000	1,826,891	740,881	-1,086,010	6.24	Employees Retirement System 6.2% 7/1/2039
29216MAL4	40.38	9,990,000	9,945,459	4,033,962	-5,911,497	6.24	Employees Retirement System 6.2% 7/1/2040
29216MBB5	40.39	550,000	547,634	222,151	-325,483	6.34	Employees Retirement System 6.3% 7/1/2036
29216MBD1	40.39	1,550,000	1,543,181	625,983	-917,198	6.34	Employees Retirement System 6.3% 7/1/2038
29216MBF6	40.35	2,210,000	2,188,647	891,625	-1,297,023	6.62	Employees Retirement System 6.55% 7/1/2055
29216MBG4	40.33	2,210,000	2,188,598	891,271	-1,297,327	6.62	Employees Retirement System 6.55% 7/1/2056
3133EFM46	100.14	900,000	900,000	901,255	1,255	3.12	FED FARM CREDIT BANK 3.12% DUE 03/14/2031
3130A7ST3	100.29	2,800,000	2,800,000	2,808,207	8,207	3.25	FED FARM CREDIT BANK 3.25% DUE 03/24/2031
3133EGAJ4	100.13	600,000	599,409	600,803	1,393	2.90	FED FARM CREDIT BANK2.90% DUE 05/16/2031
3130A83E1	100.17	2,500,000	2,500,000	2,504,328	4,328	3.00	FED FARM CREDIT BANK3.00% DUE 05/23/2036
3130A8GX5	100.03	1,850,000	1,850,000	1,850,623	623	3.00	FEDERAL HOME LOAN BANK 3.00% DUE 06/16/2036
3130A8WQ2	99.83	4,800,000	4,800,000	4,791,888	-8,112	2.65	FEDERAL HOME LOAN BANKS 2.65% DUE 08/16/2032
3130A8TT0	100.05	4,000,000	4,000,000	4,001,948	1,948	2.79	FEDERAL HOME LOAN BANKS 2.79% DUE 08/08/2036
31331GEA3	140.45	250,000	297,115	351,113	53,998	4.19	FFCB 6.18% 11/6/2028
31293EEW6	112.43	8,191	8,302	9,209	907	(4)	FGLMC C18249 7% 11/1/2028
31298WUC7	114.60	220,737	220,737	252,965	32,228	(4)	FGLMC C59579 6.5% 10/1/2031
31287NVW5	114.60	68,575	68,575	78,587	10,012	(4)	FGLMC C63329 6.5% 12/1/2031
3128FHG55	103.55	18,015	18,157	18,655	498	(4)	FGLMC D75620 7.5% 2/1/2023
3133XGAY0	147.40	15,360,000	17,580,960	22,641,316	5,060,356	4.37	FHLB 5.5% 7/15/2036
31376G4W2	105.84	114,324	114,324	121,006	6,682	(4)	FNMA 355537 7.5% 8/1/2026
31376TCY1	100.30	13,837	13,731	13,879	148	(4)	FNMA 364687 7.5% 10/1/2026
31377JBH0	100.03	1,418	1,394	1,418	24	(4)	FNMA 378140 7% 4/1/2027
31377JR34	100.26	25,876	25,217	25,945	727	(4)	FNMA 378606 7% 4/1/2027
31380NVX9	100.27	26,772	26,772	26,843	71	(4)	FNMA 445330 7% 7/1/2028
31384WPD6	117.02	20,260	20,260	23,709	3,449	(4)	FNMA 536020 8.5% 5/1/2030
31384WPH7	117.02	7,019	7,019	8,214	1,195	(4)	FNMA 536024 8.5% 5/1/2030
31384WP38	116.17	19,079	19,079	22,165	3,086	(4)	FNMA 536042 8% 9/1/2030
31387C4Z1	114.31	37,490	37,490	42,856	5,366	(4)	FNMA 580540 6% 6/1/2031
31389KGL9	118.25	54,037	54,037	63,901	9,864	(4)	FNMA 627603 6.5% 11/1/2031
31408FKL2	112.71	321,700	321,700	362,581	40,881	(4)	FNMA 849999 5% 1/1/2036
31359MGK3	153.32	2,442,000	3,033,820	3,744,194	710,374	4.32	FNMA Note 6.625% 11/15/30
36211KQT4	106.37	92,118	92,120	97,990	5,870	(4)	GNMA PI 515366 7.5% 4/15/2030
36211KS70	101.36	15,276	15,276	15,484	208	(4)	GNMA PI 515442 8% 7/15/2030
36211KWN0	102.83	48,841	48,841	50,224	1,383	(4)	GNMA PI 515553 8% 12/15/2030
36212EMJ3	102.36	7,575	7,575	7,753	178	(4)	GNMA PI 531461 8% 5/15/2030
36213AKE3	107.65	31,104	31,104	33,482	2,378	(4)	GNMA PI 548493 7.5% 5/15/2031
36213AKG8	112.88	39,648	39,648	44,756	5,108	(4)	GNMA PI 548495 7% 5/15/2031
36213J5P6	115.64	110,313	114,555	127,567	13,012	(4)	GNMA S/N 556254 6.5% 8/15/2031
745177FK6	23.13	1,225,000	1,234,457	283,281	-951,175	3.93	PR GDB SR NT-SER I 4.350% 8/1/2018
74529JFF7	39.96	270,000	166,173	107,884	-58,289	6.23	PR Sales Tax Financing 0% 8/1/2024
74529JFG5	38.13	285,000	164,969	108,676	-56,292	6.23	PR Sales Tax Financing 0% 8/1/2025
74529JFH3	35.84	305,000	166,039	109,309	-56,730	6.23	PR Sales Tax Financing 0% 8/1/2026

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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							
74529JFJ9	33.69	325,000	166,397	109,476	-56,921	6.23	PR Sales Tax Financing 0% 8/1/2027
74529JBC8	29.71	5,925,000	2,676,538	1,760,436	-916,102	6.25	PR Sales Tax Financing 0% 8/1/2029
74529JFK6	26.25	410,000	164,240	107,633	-56,607	6.23	PR Sales Tax Financing 0% 8/1/2031
74529JBD6	26.25	3,630,000	1,449,907	952,948	-496,960	6.25	PR Sales Tax Financing 0% 8/1/2031
74529JFN0	22.01	495,000	164,954	108,940	-56,014	6.23	PR Sales Tax Financing 0% 8/1/2034
74529JFP5	20.60	425,000	133,200	87,529	-45,671	6.23	PR Sales Tax Financing 0% 8/1/2035
74529JBG9	71.39	880,000	874,578	628,258	-246,320	6.10	PR Sales Tax Financing 6.05% 7/1/2039
74529JAC9	71.41	1,075,000	1,068,808	767,701	-301,107	6.10	PR Sales Tax Financing 6.05% 8/1/2036
74529JAD7	71.41	1,770,000	1,759,549	1,263,904	-495,646	6.10	PR Sales Tax Financing 6.05% 8/1/2037
74529JBF1	71.40	4,200,000	4,174,625	2,998,884	-1,175,741	5.73	PR Sales Tax Financing 6.05% 8/1/2038
74529JBH7	71.40	370,000	367,718	264,176	-103,542	6.10	PR Sales Tax Financing 6.05% 8/1/2039
74529JFV2	71.40	10,985,000	10,985,000	7,843,400	-3,141,600	6.13	PR Sales Tax Financing 6.13% 8/1/2037
74529JFW0	71.39	9,630,000	9,630,000	6,874,953	-2,755,047	6.13	PR Sales Tax Financing 6.13% 8/1/2038
745211LA8	58.12	11,170,000	11,123,165	6,491,892	-4,631,272	6.79	PRIDCO 6.7% 7/1/2021
13063BFV9	120.24	1,640,000	1,640,647	1,971,969	331,322	7.46	US Muni - California State 7.95% 3/1/2036
452152KJ9	105.43	1,100,000	1,101,140	1,159,686	58,546	4.98	US Muni - Illinois St 5% 1/1/2023
452152KK6	105.87	450,000	450,524	476,424	25,900	5.13	US Muni - Illinois St 5.15% 1/1/2024
13063BFR8	161.59	<u>1,200,000</u>	<u>1,218,797</u>	<u>1,939,128</u>	<u>720,331</u>	7.48	US Muni - STATE OF CALIFORNIA 7.63% 3/1/2040
Total		126,423,049	115,099,387	92,531,256	-22,568,132		

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>41,207,500</u>
Total REPO	41,207,500 WAC 0.79 / WAM 12 days

Total Leverage 41,207,500

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Fund Portfolio ⁽¹⁾
As of August 31, 2016

Portfolio Holdings - Summary^{1, 6}

PR Obligations

Mortgage-Backed Securities	
GNMA, FNMA, FGLMC, CMO	3.18%
AFICA	
Palmas del Mar	0.14%
PR Sales Tax Financing	26.04%
Employees Retirement System	9.56%
GDB	0.31%
PRIDCO	7.02%
PR Obligations	46.24%

US Obligations

Federal Home Loan Bank	38.68%
Federal Farm Credit Bank	5.04%
Fannie Mae Note	4.05%
Build America Bonds	4.23%
US Municipals	1.77%
US Obligations	53.76%

Credit Quality^{5, 6}

AAA	50.94%
AA	4.23%
A	0.00%
BBB	1.77%
<BBB	43.06%
	<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.