## Puerto Rico Investors Tax-Free Fund III, Inc. Fund Portfolio <sup>(1)</sup> As of August 31, 2016

Value	DEC #	Current Value <sup>(2)</sup>	Face/	Amortized	Maulant (#)	Unrealized	Book Yield <sup>(3)</sup>	Description
74527RHS 2313 240,000 240,000 183,210 183,210 183,210 183,210 1 183,210 183,21	REF #	value '-'	Outstanding	Cost (\$)	Market (\$)	Gain/Loss (\$)	Y leid''	Description
2457PUIP   2313   3,975,000   3,975,000   919,119   3,956,781   7,25   AFCA - Paims of Mar 7 25% 120000200		22.12	240.000	240.000	FF F00	104 500	7.00	AFICA - Delivere del May 70/ 12/20/2010
CMS-978887   100.00								
B27111167								
820814   8								
SACESTROM   11121   12,455   12,455   13,851   1,396   (4)								
36211JUM 101 33 38,625 38,626 30,140 514 (4) COMMUNE DIXONSH 1885 7% 89 15/2029 36211SR12 113.70 67,834 67,834 77,124 9,290 (4) COMMUNE DIXONSH 1680 7.3% 91 15/2029 36211SR12 113.70 67,834 67,834 77,124 9,290 (4) COMMUNE DIXONSH 15300 7.5% 415/2030 317 21,101 21,066 69 20,397 (4) COMMUNE DIXONSH 51300 7.5% 415/2030 317 21,101 21,066 69 20,397 (4) COMMUNE DIXONSH 51300 7.5% 415/2030 317 21,101 21,70 3,950,000 1,593,097 343,096 (-1,116,011 6) 60 10 10 10 10 10 10 10 10 10 10 10 10 10								
36211KRZ								
JABO   TRINKEY   1137								
22916MAW0								
2921 EMMAVE   1370   3,965,000   1,659,007   543,066   -1,116,011   6.40   Employees Retirement System Offs 771/0203   2921 EMMAVE   11,96   3,445,000   1,261,195   412,160   848,995   6.45   Employees Retirement System Offs 771/0203   2921 EMMAVE   10,23   3,670,000   1,261,195   412,178   848,695   6.45   Employees Retirement System Offs 771/0203   2921 EMMAVE   40,38   5,565,000   5,540,186   2,247,147   -3,293,039   6.24   Employees Retirement System Offs 771/0203   2921 EMMBVE   40,39   40,39   20,500   2,688,768   1,993,367   1,593,401   6.22   Employees Retirement System 6.39   7,170.06   6.22   Employees Retirement System 6.39   7,170.05   6.22   6.2								
29216MAN0								
2921 EMAX/8								
2921 6MAAY6								
2921BMAL4								
2921 EMMBRS   40 39   205,000   204,118   82,802   -121,316   6.34   Employees Retirement System 6.3% 71/2036   2921 EMMBC4   40 33   1,715,000   1,698,391   691,642   -1,006,749   6.62   Employees Retirement System 6.5% 71/2056   2921 EMMBC4   40 33   1,715,000   1,698,391   691,642   -1,006,749   6.62   Employees Retirement System 6.5% 71/2056   2931 EMMBC4   40 305,000   4,300,000   4,300,000   4,312,603   12,603   2.55   Employees Retirement System 6.5% 71/2057   2931 EMMBC4   100,131   100,000   4,300,000   4,300,000   4,300,000   1,000,134   232   2.9   EEP FAAN CREDIT BANK2.9% DUE 03/202031   23326 EMBC4   200,000   200								
29216MBf6								
29216MBGL								
29216M8H2	29216MBF6			2,688,768	1,095,367			
3130A75T3	29216MBG4	40.33	1,715,000	1,698,391	691,642	-1,006,749	6.62	Employees Retirement System 6.55% 7/1/2056
31316ALA	29216MBH2	40.34	905,000	896,217	365,077	-531,140	6.62	Employees Retirement System 6.55% 7/1/2057
3130A83E1	3130A7ST3	100.29	4,300,000	4,300,000	4,312,603		3.25	FED FARM CREDIT BANK 3.25% DUE 03/24/2031
3130ABGXS   100.03	3133EGAJ4	100.13		99,902	100,134	232	2.90	FED FARM CREDIT BANK2.90% DUE 05/16/2031
3130ABWCQ   99.83	3130A83E1	100.17	500,000	500,000	500,866	866	3.00	FED FARM CREDIT BANK3.00% DUE 05/23/2036
31310ASTTO   100.05   3,000,000   3,000,000   3,001,461   1,461   2.79   FEDERAL HOME (DAN BANKS 2.79% DUE 08/08/2036   313311623   140.45   303,000   360,104   425,549   65,445   4.19   FFCB 5.70% 10/02/2028   31293EW6   112.43   10,274   10,414   11,551   1,138   (4)   FGLMC C11546 7.5% 10/12/2029   3128FH(55   103.55   9,007   9,079   9,328   249   (4)   FGLMC C31546 7.5% 10/12/209   3138FH(55   103.55   9,007   12,480,000   14,335,529   18,396,669   4,059,540   4.37   14,140   11,150   1	3130A8GX5	100.03	1,700,000	1,700,000	1,700,573	573	3.00	FEDERAL HOME LOAN BANK 3.00% DUE 06/16/2036
31331VXR2	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
313316EA3	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
31293EWM 112.43 10.274 10.414 11.551 1.138 (4) FGLMC C18249 % 11/1/2028 1128FWG55 103.55 9.007 9.079 9.079 9.328 249 (4) FGLMC C31546 7.5% 10/1/2029 1128FWG55 103.55 9.007 9.079 9.328 249 (4) FGLMC C31546 7.5% 10/1/2023 11333XGAYO 147.40 12.480,000 14.336,529 18.396,069 4.059,540 4.37 FHILB 5.5% 7/15/2036 11373TMA8 110.21 15,769 16,125 17,379 1.254 (4) FMMA 302501 8.5% 121/1/2024 131376WYG1 118.90 113,189 113,411 134,580 21,169 (4) FMMA 302501 8.5% 121/1/2026 131377BM69 101.18 2,438 2,438 2,467 29 (4) FMMA 362033 7.5% 121/1/2027 131383JM13 111.99 24,647 24,553 27,602 3,049 (4) FMMA 504108 7% 67/1/2029 131383JM9 103.74 56,091 56,640 58,190 1,550 (4) FMMA 504108 7% 67/1/2029 131883JM9 113.25 125,254 12,6481 414,850 15,369 (4) FMMA 504108 7% 67/1/2029 131884GFM3 114.06 58,162 58,162 66,341 8,179 (4) FMMA 504108 7% 67/1/2030 13184WP38 116.17 6,814 6,814 7,916 1,102 (4) FMMA 536024 8.5% 97/1/2030 13184WP38 116.17 6,814 6,814 7,916 1,102 (4) FMMA 536024 8.9% 97/1/2030 13184WOA1 102.74 10,436 10,436 10,436 10,722 286 (4) FMMA 536040 8.9% 97/1/2030 13189FE9 114.91 22,872 2,8872 33,178 4,306 (4) FMMA 536040 8.9% 97/1/2031 13189FE9 114.91 28,872 28,872 33,178 4,306 (4) FMMA 536040 5.5% 11/1/2031 13189FE9 114.91 28,872 28,872 33,178 4,306 (4) FMMA 536040 5.5% 11/1/2031 13189FE9 114.91 28,872 28,872 33,178 4,306 (4) FMMA 536040 5.5% 11/1/2031 13189FMG7 10.37 73,446 74,271 76,652 2,381 (4) GMMA PM 318101 8% 11/1/2031 13195FM 11/1/2031 13195F	31331VXR2	134.21	610,000	690,704	818,677	127,972	4.20	FFCB 5.70% 10/25/2027
31293WWF3 100.33 6,818 6,818 6,840 22 (4) FGLMC CJ1546,75% 101/10209 31387HG55 103.55 9,007 9,079 9,328 249 (4) FGLMC CJ1546,75% 101/10209 31337AA8 110.21 15,769 16,125 17,379 1,254 (4) FMA 302501 8,5% 121/10204 31373TAA8 110.21 15,769 16,125 17,379 1,254 (4) FMA 302501 8,5% 121/10204 31376W61 118.90 113,189 113,411 134,580 21,169 (4) FMA 368033 7.5% 121/10205 31377BM69 101.18 2,438 2,438 2,438 2,467 29 (4) FMA 302501 8,5% 121/10205 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FMA 304109 7,5% 61/10209 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FMA 504109 7,5% 61/10209 31383JA9 113,25 125,254 126,481 141,850 15,369 (4) FMA 504109 7,5% 51/10209 31383JA9 113,25 125,254 126,481 141,850 15,369 (4) FMA 504109 7,5% 51/10209 31384WP187 117.02 8,581 8,581 10,042 1,461 (4) FMA 5332140 7,5% 41/12030 31384WP187 117.02 8,581 8,581 10,042 1,461 (4) FMA 536042 8,5% 51/12030 31384WP38 116.17 6,814 6,814 7,916 1,100 (4) FMA 536042 8,5% 51/12030 31383W031 10,274 10,436 10,436 10,722 286 (4) FMA 536049 7,5% 101/10203 31383WP39 114.91 28,872 28,872 33,178 4,306 (4) FMA 536040 8,5% 61/10/2031 31389WR51 114.91 28,872 28,872 33,178 4,306 (4) FMA 626656 6,5% 31/10203 31389KR1Q 118.25 83,757 83,757 99,047 15,289 (4) FMA 626656 6,5% 31/10/2031 31389WR10 100,73 73,446 74,271 76,652 2,381 (4) FMA 849999 5% 11/10/2036 31389WR10 100,35 24,869 25,331 24,956 3373 499 450,311 432 FMA 0406023 7,5% 11/15/2018 362036WA7 100,35 24,869 25,331 24,956 335 4,2956 375 40,000 19,231,158 2,373,469 450,311 432 FMA 0406023 7,5% 11/15/2024 362066BA3 103,95 61,072 62,206 63,485 1,279 (4) GMAP PI 4904007 7,5% 12/15/2024 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GMAP PI 494900 7% 12/15/2028 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GMAP PI 494900 7% 12/15/2028 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GMAP PI 494900 7% 12/15/2028 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GMAP PI 494900 7% 12/15/2028 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GMAP PI 494900 7% 12/15/2028 36212KM3 102.36 10,020 10,020 10,020 10,461 241 (4) GMAP PI 544490 7% 51/15/2031	31331GEA3	140.45	303,000	360,104	425,549	65,445	4.19	FFCB 6.18% 11/6/2028
31383KG4Y0 147.40 12,480,000 14,336,529 18,396,069 4,059,540 4.37 FHLB 5.5% 7/15/2036 31373TAAB 110.21 15,769 16,125 17,379 1,254 (4) FMMA 302501 8.5% 12/1/2024 31376WY61 118.90 113,189 113,411 134,580 21,169 (4) FMMA 36803 7.5% 12/1/2026 31378M69 101.18 2,438 2,438 2,467 29 (4) FMMA 372181 7% 8/1/2027 31383IAH3 111.99 24,647 24,553 27,602 3,049 (4) FMMA 504108 7% 6/1/2029 31383IA93 113.25 125,254 126,481 141,850 1,5369 (4) FMMA 504108 7.5% 5/1/2029 31383IA99 113.25 125,254 126,481 141,850 1,5369 (4) FMMA 504108 7.5% 5/1/2029 31383IA99 117.02 8,581 8,581 10,042 1,461 (4) FMMA 536024 8.5% 5/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FMMA 536024 8.5% 5/1/2030 31384WOH7 110,274 10,436 10,436 10,722 286 (4) FMMA 536042 8.5% 5/1/2030 31387C4Z1 114.31 2,749 2,749 3,143 394 (4) FMMA 526046 66/67/2013 31389KG19 118.25 83,757 83,757 99,047 15,289 (4) FMMA 627603 6.5% 11/1/2031 31389KGL2 112.71 839,905 839,905 946,640 106,734 (4) FMMA 626056 6.5% 3/1/2032 31389KGL2 112.71 839,905 839,905 946,640 106,734 (4) FMMA 826066 6.5% 11/1/2031 31389KGL3 113.33 1,548,000 1,923,158 2,373,469 450,311 432 FMMA Note 6.625% 11/1/2031 31360KRS 103.35 24,869 25,331 24,956 -375 (4) GMMA PM 406003 7.5% 12/15/2024 36206BA47 100.35 24,869 25,331 24,956 -375 (4) GMMA PM 406003 7.5% 12/15/2024 36210KYP1 11.03 1,817 1,817 1,839 22 (4) GMMA PM 406003 7.5% 12/15/2024 36210KYP1 11.03 1,817 1,817 1,839 22 (4) GMMA PM 406003 7.5% 12/15/2024 36210KYP1 11.03 1,817 1,817 1,839 22 (4) GMMA PM 494909 7% 12/15/2024 36210KYP1 11.03 1,817 1,817 1,839 22 (4) GMMA PM 494909 7% 12/15/2024 36212KM3 102.36 10,220 10,220 10,461 241 (4) GMMA PM 5548495 7% 57/15/2031 36213KM68 112.88 22,649 22,648 25,567 2,918 (4) GMMA PM 5548495 7% 57/15/2031	31293EEW6	112.43	10,274	10,414	11,551	1,138	(4)	FGLMC C18249 7% 11/1/2028
3133XGAV0 147.40 12,480,000 14,336,529 18,396,069 4,059,540 4.37 FHLB 5.5% 7/15/2036 31373TAAR 110.21 15,769 16,125 17,379 1,254 (4) FNMA 302501 8.5% 12/1/2024 31376WY61 118.90 113,189 113,411 13,411 134,580 21,169 (4) FNMA 368033 7.5% 12/1/2026 31375TBM69 101.18 2,438 2,438 2,467 29 (4) FNMA 504103 7.5% 61/20207 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504103 7.5% 61/2029 31383JA99 103.74 56,091 56,640 58,190 1,550 (4) FNMA 504103 7.5% 51/1/2029 31383JAS9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504103 7.5% 51/1/2029 31384WP17 117.02 8,581 8,581 10,042 1,461 (4) FNMA 523140 7.5% 41/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536024 8.5% 51/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536042 8.5% 51/1/2030 31385YC471 114.31 2,749 2,749 3,143 394 (4) FNMA 536049 7.5% 10/1/2030 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 526360 6.5% 31/1/2032 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/1/2032 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 526049 7.5% 11/15/2036 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/1/2032 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 526049 7.5% 11/15/2036 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/1/2031 31400KFKL2 112.71 839,905 839,905 946,640 106,734 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626566 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626666 6.5% 31/10203 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626667 6.5% 57/10203	31293WWF3	100.33	6,818	6,818	6,840	22	(4)	FGLMC C31546 7.5% 10/1/2029
31373TAA8 110.21 15,769 16,125 17,379 1,254 (4) FNMA 302501 8.5% 12/1/024 31376WY61 118.90 113,189 113,411 134,580 21,169 (4) FNMA 302501 8.5% 12/1/2026 31378PM69 101.18 2,438 2,438 2,467 29 (4) FNMA 372181 7% 8/1/2027 31383IAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504108 7% 6/1/2029 31383IAH9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504109 7.5% 5/1/2029 31383IA99 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504109 7.5% 5/1/2029 31383IA99 113.09 8,160 58,162 8,162 66,341 8,179 (4) FNMA 504107 7.5% 6/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536042 8% 5/1/2030 31384WPH8 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536042 8% 5/1/2030 31384WOA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536042 8% 9/1/2030 31389E59 114.91 28,872 28,872 33,178 4,306 (4) FNMA 504009 7.5% 6/1/2031 31389KGL2 112.71 839,905 83,905 946,640 106,734 (4) FNMA 580540 6% 6/1/2031 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.625% 11/15/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) FNMA 6999 5% 11/15/2018 36205BAY7 10.0 35 24,869 25,331 24,956 375 (4) GNMA PI J318101 8% 11/15/2014 36206BAY3 10.3 96 61,396 62,599 63,830 1,291 (4) GNMA PI J318101 8% 11/15/2024 36206BAY3 10.3 9.6 61,396 62,599 63,830 1,291 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36206BA3 103.95 61,072 62,206 63,885 1,279 (4) GNMA PI J406023 7.5% 11/15/2024 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GNMA PI J406023 7.5% 11/15/2024 36210KYD1 101.23 1,817 1,817 1,819 22 (4) GNMA PI J406023 7.	3128FHG55	103.55	9,007	9,079	9,328	249	(4)	FGLMC D75620 7.5% 2/1/2023
31376WY61 118.90 113,189 113,411 134,580 21,169 (4) FNMA 368033 7.5% 12/1/2026 31377BM69 101.18 2,438 2,438 2,467 29 (4) FNMA 372181 7% 81/2027 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504108 7% 6/1/2029 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504108 7% 6/1/2029 31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504108 7% 6/1/2029 31383JAS9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504109 7.5% 5/1/2029 31384JASP 114.06 58,162 58,162 66,341 81,779 (4) FNMA 53140 7.5% 4/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 53140 7.5% 4/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536042 8% 9/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536049 7.5% 10/1/2030 31387C4Z1 114.31 2,749 2,749 3,143 394 (4) FNMA 580540 6% 6/1/2031 31389JE59 114.91 28,872 28,872 33,178 4,306 (4) FNMA 580540 6% 6/1/2031 31389JE59 114.91 28,872 28,872 33,178 4,306 (4) FNMA 580540 6% 6/1/2031 31389MG81 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 84999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA 840606 6.55% 11/1/5/2018 36205WCF5 101.33 36,743 37,418 37,233 -185 (4) GNMA P/1 406058 7.5% 12/15/2024 36206BBA4 103.96 61,396 62,539 63,830 1,291 (4) GNMA P/1 406058 7.5% 12/15/2024 36206BB34 103.96 61,396 62,539 63,830 1,291 (4) GNMA P/1 409058 7.5% 12/15/2025 36210KYD1 101.23 1,817 1,817 1,817	3133XGAY0	147.40	12,480,000	14,336,529	18,396,069	4,059,540	4.37	FHLB 5.5% 7/15/2036
31376WY61   118 90   113,189   113,411   134,580   21,169   (4)   FNMA 358033 7,5% 121/12026   31377BM69   101.18   2,438   2,438   2,467   29   (4)   FNMA 372181 7% 8/1/2027   31383JAH3   111.99   24,647   24,553   27,602   3,049   (4)   FNMA 504108 7% 6/1/2029   31383JAH3   111.99   24,647   24,553   27,602   3,049   (4)   FNMA 504108 7% 6/1/2029   31383JA9   113.25   125,254   126,481   141,850   15,369   (4)   FNMA 504109 7.5% 5/1/2029   31384GM3   114.06   58,162   58,162   66,341   8,179   (4)   FNMA 53140 7.5% 4/1/2030   31384WP17   117.02   8,581   8,581   10,042   1,461   (4)   FNMA 536024 8.5% 5/1/2030   31384WP38   116.17   6,814   6,814   7,916   1,102   (4)   FNMA 536042 8.5% 5/1/2030   31384WP38   116.17   6,814   6,814   7,916   1,102   (4)   FNMA 536042 8.5% 5/1/2030   31387C4Z1   114.31   2,749   2,749   3,143   394   (4)   FNMA 580540 8% 6/1/2031   31389JE59   114.91   28,872   28,872   33,178   4,306   (4)   FNMA 580540 6% 6/1/2031   31389JE59   114.91   28,872   28,872   33,178   4,306   (4)   FNMA 580540 6% 6/1/2031   31389MGS1   118.25   83,757   83,757   83,905   946,640   106,734   (4)   FNMA 626656 6.5% 3/1/2032   31389MGS3   153.32   1,548,000   1,923,158   2,373,469   450,311   4.32   FNMA 64062 3.75% 12/1/2036   31359MGK3   153.32   1,548,000   1,923,158   2,373,469   450,311   4.32   FNMA 64062 3.75% 12/1/2024   36206BAY7   100.35   24,869   25,331   24,956   -375   (4)   GNMA P/I 400628 7.5% 12/15/2024   36206BAY3   103.96   61,396   62,539   63,830   1,291   (4)   GNMA P/I 400608 7.5% 12/15/2024   36210KYD1   101.23   1,817   1,817   1,839   22   (4)   GNMA P/I 40908 7% 12/15/2028   36210KYD1   101.23   1,817   1,817   1,839   22   (4)   GNMA P/I 40908 7% 12/15/2028   36210KYD1   101.23   1,817   1,817   1,839   22   (4)   GNMA P/I 40908 7% 12/15/2028   36210KYD1   101.23   1,817   1,817   1,839   22   (4)   GNMA P/I 40908 7% 12/15/2028   36210KYD1   101.23   1,817   1,817   1,839   22   (4)   GNMA P/I 529808 8% 2/15/2031   36213KP6   115.64   100,000   102,167   115,641   13,47	31373TAA8	110.21	15,769	16,125	17,379	1,254	(4)	FNMA 302501 8.5% 12/1/2024
31383JAH3 111.99 24,647 24,553 27,602 3,049 (4) FNMA 504108 7% 6/1/2029 31383JAP3 103.74 56,091 56,640 58,190 1,550 (4) FNMA 504109 7.5% 5/1/2029 31383JAP3 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504109 7.5% 5/1/2029 31384GEM3 114.06 58,162 58,162 66,341 8,179 (4) FNMA 523140 7.5% 4/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536024 8.5% 5/1/2030 31387C4Z1 114.31 2,749 2,749 3,143 394 (4) FNMA 536049 7.5% 10/1/2030 31388YGEP 118.25 83,757 83,757 99,047 15,289 (4) FNMA 627603 6.5% 3/1/2032 31389KGI9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 627603 6.5% 11/1/2031 31408FKL2 112.71 839,905 839,905 846,640 106,734 (4) FNMA 627603 6.5% 11/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.625% 11/15/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA PI 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA PI 406027 7.5% 11/15/2024 36206BA43 103.96 61,396 62,539 63,830 1,291 (4) GNMA PI 406027 7.5% 12/15/2024 36206BB34 103.96 61,396 62,539 63,830 1,291 (4) GNMA PI 406027 7.5% 12/15/2024 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GNMA PI 406027 7.5% 12/15/2024 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GNMA PI 406028 7.5% 11/15/2028 36210KYD1 116 64 40,552 40,552 45,274 4,723 (4) GNMA PI 409098 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA PI 52808 8% 2/15/2031 36213JKG8 112.88 22,649 22,648 25,567 2,918 (4) GNMA PI 534849 57% 5715/2031	31376WY61	118.90	113,189	113,411	134,580	21,169		FNMA 368033 7.5% 12/1/2026
31383JAJ9 103.74 56,091 56,640 58,190 1,550 (4) FNMA 504109 7.5% 5/1/2029 31383JAS9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504117 7.5% 5/1/2029 31384GEM3 114.06 58,162 58,162 66,341 8,179 (4) FNMA 523140 7.5% 4/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WPH7 117.02 16,814 6,814 7,916 1,102 (4) FNMA 536024 8.5% 5/1/2030 31387VA21 114.31 2,749 1,436 10,436 10,436 10,722 286 (4) FNMA 536049 7.5% 10/1/2030 31387VA21 114.31 2,749 2,749 3,143 394 (4) FNMA 580540 6% 6/1/2031 31389JE59 114.91 28,872 28,872 33,178 4,306 (4) FNMA 627603 6.5% 3/1/2032 31389KGL9 118.25 83,757 83,757 83,757 99,047 15,289 (4) FNMA 627603 6.5% 11/1/2031 31389KGL9 112.71 839,905 839,905 946,640 106,734 (4) FNMA 849999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.6525% 11/15/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA PI 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA PI 4042480 7.5% 11/15/2024 36206BA43 103.95 61,072 62,206 63,485 1,279 (4) GNMA PI 406027 7.5% 12/15/2024 36206BB44 103.96 61,396 62,539 63,830 1,291 (4) GNMA PI 406027 7.5% 12/15/2024 36210KYP9 111.65 40,552 40,552 45,574 4,723 (4) GNMA PI 494909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA PI 494909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA PI 494909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA PI 494909 7% 12/15/2028 36213JSP6 115.64 100,000 102,167 115,641 13,474 (4) GNMA PI 584855 7% 5/15/2031	31377BM69	101.18	2,438	2,438	2,467	29	(4)	FNMA 372181 7% 8/1/2027
31383JAJ9 103.74 56,091 56,640 58,190 1,550 (4) FNMA 504109 7.5% 5/1/2029 31383JAS9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504117 7.5% 5/1/2029 31384GEM3 114.06 58,162 58,162 66,341 8,179 (4) FNMA 523140 7.5% 4/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WPH7 117.02 16,814 6,814 7,916 1,102 (4) FNMA 536024 8.5% 5/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536049 7.5% 10/1/2030 31387C421 114.31 2,749 2,749 3,143 394 (4) FNMA 536049 7.5% 10/1/2030 31388YGJ9 118.25 83,757 83,757 83,757 99,047 15,289 (4) FNMA 627603 6.5% 11/1/2031 31389KGJ9 118.25 83,757 83,757 83,757 99,047 15,289 (4) FNMA 627603 6.5% 11/1/2031 31389KGJ9 118.25 12,71 839,905 946,640 106,734 (4) FNMA 849999 5% 11/12/036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.6525% 11/15/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA PI 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA PI 4042480 7.5% 11/15/2024 36206BA43 103.95 61,072 62,206 63,485 1,279 (4) GNMA PI 406027 7.5% 12/15/2024 36206BB44 103.96 61,396 62,539 63,830 1,291 (4) GNMA PI 406027 7.5% 12/15/2024 36210KYP9 111.65 40,552 40,552 45,574 4,723 (4) GNMA PI 494909 7% 12/15/2028 36210KYP9 111.65 40,552 40,552 45,574 4,723 (4) GNMA PI 494909 7% 12/15/2028 36212CRS2 102.45 11,031 11,031 11,031 270 (4) GNMA PI 494909 7% 12/15/2028 36212CRS2 102.48 110.31 11,031 11,031 270 (4) GNMA PI 494909 7% 12/15/2028 36212CRS2 102.48 110.31 11,031 11,041 270 (4) GNMA PI 494909 7% 12/15/2028 362135P6 115.64 100,000 102,167 115,641 13,474 (4) GNMA PI 584855 7% 5/15/2031	31383JAH3	111.99	24,647	24,553	27,602	3,049	(4)	FNMA 504108 7% 6/1/2029
31383/AS9 113.25 125,254 126,481 141,850 15,369 (4) FNMA 504117 7.5% 5/1/2029 31384CEM3 114.06 58,162 58,162 66,341 8,179 (4) FNMA 536048 8.5% 5/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536048 8.5% 5/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536048 8.9% 5/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536048 8.9% 1/1/2030 31387C421 114.31 2,749 2,749 3,143 394 (4) FNMA 580540 6% 6/1/2031 31389I559 114.91 28,872 28,872 33,178 4,306 (4) FNMA 626656 6.5% 3/1/2032 31389KGI9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626656 6.5% 3/1/2032 31389KGI9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 849999 5% 1/1/2031 31408FKL2 112.71 839,905 839,905 946,640 106,734 (4) FNMA 849999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6,625% 11/1/5/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA P/I 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA P/I 402480 7.5% 11/15/2024 36206BA43 103.95 61,072 62,206 63,485 1,279 (4) GNMA P/I 406023 7.5% 11/15/2024 36206BA43 103.95 61,072 62,206 63,485 1,279 (4) GNMA P/I 406023 7.5% 11/15/2024 36206BB34 103.96 61,396 62,539 63,830 1,291 (4) GNMA P/I 406023 7.5% 11/15/2028 36210KYD 101.23 1,817 1,817 1,839 22 (4) GNMA P/I 406023 7.5% 11/15/2028 36210KYP 111.65 40,552 40,552 45,274 4,723 (4) GNMA P/I 40909 7% 12/15/2028 36210KYP 111.65 40,552 40,552 45,274 4,723 (4) GNMA P/I 409909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA P/I 349909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA P/I 349909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA P/I 349909 7% 12/15/2028 36212EMJ3 102.36 10,220 10,220 10,461 241 (4) GNMA P/I 352980 8% 2/15/2031 36213J5P6 115.64 100,000 102,167 115,641 13,474 (4) GNMA P/I 531461 8% 5/15/2031	31383JAJ9	103.74	56,091	56,640		1,550		FNMA 504109 7.5% 5/1/2029
31384GEM3 114.06 58,162 58,162 66,341 8,179 (4) FNMA 523140 7.5% 4/1/2030 31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536042 8.5% 5/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536049 7.5% 10/1/2030 31387C4Z1 114.31 2,749 2,749 3,143 394 (4) FNMA 580540 6% 6/1/2031 31389JES9 114.91 28,872 28,872 33,178 4,306 (4) FNMA 626656 6.5% 3/1/2032 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626656 6.5% 3/1/2032 31389KKL2 112.71 839,905 839,905 946,640 106,734 (4) FNMA 849999 5% 11/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.625% 11/1/5/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA P/I 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA P/I 406023 7.5% 11/15/2024 36206BAY7 100.35 24,869 25,331 24,956 -375 (4) GNMA P/I 406023 7.5% 12/15/2024 36206BA43 103.96 61,396 62,539 63,830 1,291 (4) GNMA P/I 406023 7.5% 12/15/2024 36206BA43 103.96 61,396 62,539 63,830 1,291 (4) GNMA P/I 406023 7.5% 12/15/2024 36210KYED 101.23 1,817 1,817 1,839 22 (4) GNMA P/I 40909 7% 12/15/2028 36210KYED 111.65 40,552 40,552 45,274 4,723 (4) GNMA P/I 494909 7% 12/15/2028 36210KYED 111.65 40,552 40,552 45,274 4,723 (4) GNMA P/I 494909 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA P/I 53808 8% 2/15/2031 36212EMJ3 102.36 10,220 10,220 10,461 241 (4) GNMA P/I 53808 8% 2/15/2031 36213JSP6 115.64 100,000 102,167 115,641 13,474 (4) GNMA P/I 53846 8.5% 8/15/2031	31383JAS9	113.25	125,254	126,481		15,369		FNMA 504117 7.5% 5/1/2029
31384WPH7 117.02 8,581 8,581 10,042 1,461 (4) FNMA 536024 8.5% 5/1/2030 31384WP38 116.17 6,814 6,814 7,916 1,102 (4) FNMA 536042 8.5% 5/1/2030 31384WQA1 102.74 10,436 10,436 10,722 286 (4) FNMA 536049 7.5% 10/1/2030 31387C4Z1 114.31 2,749 2,749 3,143 394 (4) FNMA 626656 6.5% 3/1/2031 31389IS59 114.91 28,872 28,872 33,178 4,306 (4) FNMA 626656 6.5% 3/1/2032 31389KGL9 118.25 83,757 83,757 99,047 15,289 (4) FNMA 626656 6.5% 3/1/2032 31389KGL9 112.71 839,905 839,905 946,640 106,734 (4) FNMA 849999 5% 1/1/2036 31359MGK3 153.32 1,548,000 1,923,158 2,373,469 450,311 4.32 FNMA Note 6.625% 11/15/30 36223UKN7 104.37 73,446 74,271 76,652 2,381 (4) GNMA PI 318101 8% 11/15/2018 36205WCR5 101.33 36,743 37,418 37,233 -185 (4) GNMA PI 406027 7.5% 12/15/2024 36206BAY7 100.35 24,869 25,331 24,956 -375 (4) GNMA PI 406023 7.5% 12/15/2024 36206BA3 103.95 61,072 62,206 63,485 1,279 (4) GNMA PI 406027 7.5% 12/15/2024 36206BB34 103.96 61,396 62,539 63,830 1,291 (4) GNMA PI 406028 7.5% 1/15/2025 36210KYD1 101.23 1,817 1,817 1,839 22 (4) GNMA PI 406028 7.5% 1/15/2025 36210KYE9 111.65 40,552 40,552 45,274 4,723 (4) GNMA PI 494908 7% 12/15/2028 36212CR52 102.45 11,031 11,031 11,301 270 (4) GNMA PI 494908 7% 12/15/2028 36213EMJ3 102.36 10,220 10,220 10,461 241 (4) GNMA PI 52808 8% 2/15/2031 36213JSP6 115.64 100,000 102,167 115,641 13,474 (4) GNMA PI 534645 6.5% 8/15/2031								
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/4524JFH3 35.84 835,000 454,565 249,256 -155,310 6.23 PR Sales Tax Financing 0% 8/1/2026								
	/4529JFH3	35.84	835,000	454,565	299,256	-155,310	6.23	rk sales Lax Financing U% 8/1/2026

Puerto Rico Investors Tax-Free Fund III, Inc. Fund Portfolio <sup>(1)</sup> As of August 31, 2016

DEF #	Current Value <sup>(2)</sup>	Face/	Amortized	Mankat (#)	Unrealized	Book Yield <sup>(3)</sup>	Description
REF # Portfolio	value	Outstanding	Cost (\$)	Market (\$)	Gain/Loss (\$)	rieia	Description
74529JFJ9	33.69	890,000	455,672	299,797	-155,875	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	1,135,000	454,664	297,960	-156,704	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
74529JFN0	22.01	1,370,000	456,538	301,510	-155,029	6.23	PR Sales Tax Financing 0% 8/1/2034
74529JFP5	20.60	1,455,000	456,013	299,657	-156,356	6.23	PR Sales Tax Financing 0% 8/1/2035
74529JBG9	71.39	1,720,000	1,709,403	1,227,960	-481,443	6.10	PR Sales Tax Financing 6.05% 7/1/2039
74529JBF1	71.40	4,980,000	4,949,913	3,555,820	-1,394,093	5.73	PR Sales Tax Financing 6.05% 8/1/2038
74529JBH7	71.40	635,000	631,084	453,384	-177,701	6.10	PR Sales Tax Financing 6.05% 8/1/2039
74529JFV2	71.40	9,385,000	9,385,000	6,700,984	-2,684,016	6.13	PR Sales Tax Financing 6.13% 8/1/2037
74529JFW0	71.39	8,230,000	8,230,000	5,875,479	-2,354,521	6.13	PR Sales Tax Financing 6.13% 8/1/2038
13063BFV9	120.24	2,100,000	2,100,828	2,525,082	424,254	7.46	US Muni - California State 7.95% 3/1/2036
167486PG8	92.04	2,680,000	2,741,011	2,466,699	-274,312	5.26	US Muni - Chicago, IL GO Taxable Ref. Ser B 5.432% 1/01/2042
452152KJ9	105.43	400,000	400,414	421,704	21,290	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	1,700,000	1,726,629	2,747,098	1,020,469	7.48	US Muni - STATE OF CALIFORNIA 7.63% 3/1/2040
Total		104,193,314	89,735,241	73,432,090	-16,303,150		

**Leverage** REPO:

PR Muni Collateral Non PR Muni Collateral Total REPO 0

32,777,250 32,777,250 WAC 0.86 / WAM 11 days

Total Leverage 32,777,250

## Puerto Rico Investors Tax-Free Fund III, Inc.

Fund Portfolio (1) As of August 31, 2016

Portfolio Holdings - Summary	Credit Quality <sup>5, 6</sup>			
PR Obligations			AAA	48.05%
Mortgage-Backed Securities	AA	7.18%		
GNMA, FNMA	FGLMC, CMO	3.48%	А	0.00%
AFICA			BBB	5.54%
Palmas del Ma	r	1.33%	<bbb< td=""><td>39.24%</td></bbb<>	39.24%
				100.00%
PR Sales Tax Financing		29.38%		
Employees Retirement System		8.53%		
PR Obligations		42.71%		
US Obligations				
Federal Home Loan Bank		33.63%		
Federal Farm Credit Bank		7.70%		
Fannie Mae Note		3.23%		
Build America Bonds		7.18%		
US Municipals		5.54%		
US Obligations		57.29%		

- (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.