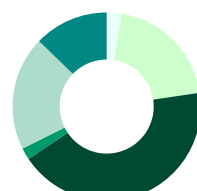


## Objective and Strategy

Obtain a net return superior to traditional short-term banking products and pay monthly dividends, by investing in a diversified portfolio comprised of fixed income financial instruments and hybrid capital securities that generate cash flows, denominated in US dollars and issued by public or private enterprises domiciled in Panama and other Latin-American countries.

## FUND INFORMATION

General Statistics		Risk Information		Credit Rating Allocation	
NAV:	\$10.34	Duration to Maturity:	3.74%		
Net Assets:	\$123,269,913	Duration to Worst:	3.20%		
Domicile:	Republic of Panama	Average Life:	3.62 years		
Type of Fund:	Closed end	Issuers:	71		
Inception Date:	September 5, 2008	Positions:	114		
Currency:	USD	Average Rating:	BB+		
Minimum Subscription:	\$10,000.00	<b>Additional Information</b> Fund Manager: MMG Asset Management Brokerage: MMG Bank Corporation <sup>2</sup> Registry Payment: MMG Bank Corporation <sup>2</sup> Listing: Panama Stock Exchange Custodian: Latinclear			
Dividend Frequency:	Monthly				
Subscriptions:	Monthly				
Redemptions:	Quarterly*				
Management fee:	1.00%				
ISIN:	PAL3261791B3				

(\*) Redemption is at the issuer's discretion.

(1) Regulated by the Securities Market Superintendency of Panama. Licensed to act as Investment Manager.

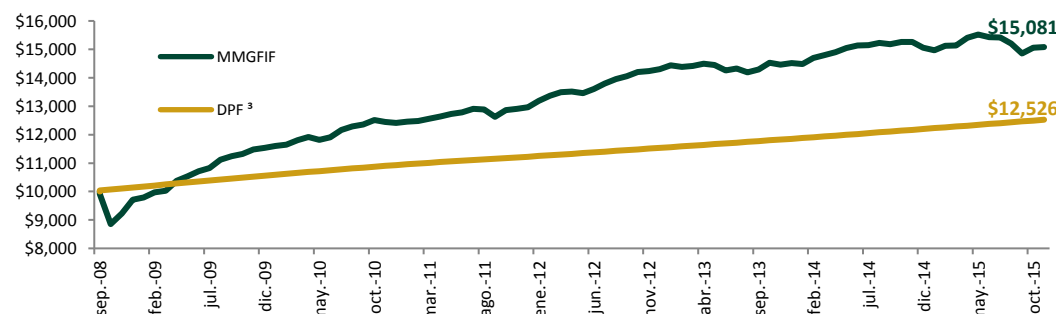
(2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House.

## Historic Performance

	2010	2011	2012	2013	2014	Since Inception	Year to Date*	Last Month*
Dividend Yield	5.42%	5.22%	5.11%	5.05%	5.16%	5.27%	4.89%	0.45%
Total Return	7.64%	4.37%	10.36%	1.52%	3.72%	6.44%	0.13%	0.13%

Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus. Annual returns are shown in USD net of fees, and for periods ending December 31. \*Not Annualized

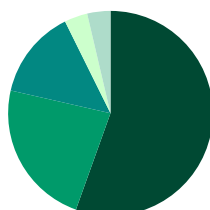
## Growth of \$10,000 Reinvesting Dividends



(3) Calculated using average rate published by the Panamanian Banking Superintendency for the given period.

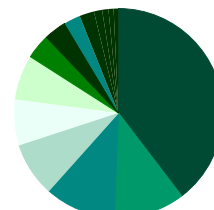
## Asset Type Allocation

Intl Bonds	55%
Local Bonds	23%
Commercial Paper	14%
Cash and Others	4%
Deposits	4%
Sovereign	0%



## Country Allocation

Panama 40%	Brazil 11%
Colombia 11%	Peru 8%
Costa Rica 7%	Mexico 7%
Guatemala 4%	Chile 4%
Supranational 3%	Trinidad y Tobago 2%
El Salvador 1%	Argentina 1%
Paraguay 1%	Uruguay 1%



## Industry Allocation

Financial	39%
Consumer, Non-Cyclical	16%
Consumer, Cyclical	12%
Utilities	10%
Energy	5%
Communications	5%
Industrial	5%
Basic Materials	3%
Government	0%
Diversified	0%

## Top Issuers

Inm. Don Antonio (Grupo Rey)	5.05%
Banco Popular Costa Rica	3.19%
Office Depot Mexico	2.72%
Grupo Aval	2.68%
Ideal Living Corporation	2.54%
Hydro Caisan, S.A.	2.48%
CABEI	2.47%
I.C.E.	2.47%
Banco La Hipotecaria	2.43%
Banco Credito del Perú	2.37%