

## 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

NAV:	\$10.44
Net Assets:	\$142,124,441
Domicile:	Republic of Panama
Type of Fund:	Closed end
Inception Date:	September 5, 2008
Currency:	USD
Minimum Subscription:	\$10,000.00
Dividend Frequency:	Monthly
Subscriptions:	Monthly
Redemptions:	Quarterly*
Management fee:	1.00%
ISIN:	PAL3261791B3

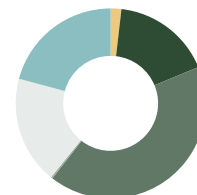
## Risk Information

Duration to Maturity:	3.28%
Duration to Worst:	2.69%
Average Life:	2.81 years
Issuers:	68
Positions:	121
Average Rating:	BB+

## Additional Information

Fund Manager:	MMG Asset Management <sup>1</sup>
Brokerage:	MMG Bank Corporation <sup>2</sup>
Registry Payment:	MMG Bank Corporation <sup>2</sup>
Listing:	Panama Stock Exchange
Custodian:	Latinclear

## Credit Rating Allocation



AAA, AA, A	2%
BBB's	18%
BB's	43%
B and Below	0%
With Local Rating	19%
Not Rated	22%

(\*) Redemptions are at the issuer's discretion.

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

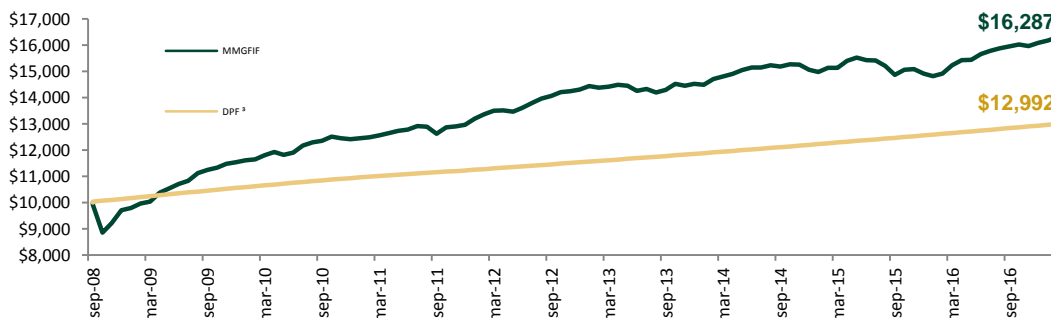
(2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as

## Historic Performance

	2012	2013	2014	2015	2016	Since Inceptio	Year to Date*	Last Month*
Dividend Yield	5.11%	5.05%	5.16%	5.36%	5.54%	5.29%	0.90%	0.45%
Total Return	10.36%	1.52%	3.72%	-1.01%	7.86%	6.15%	1.28%	0.69%

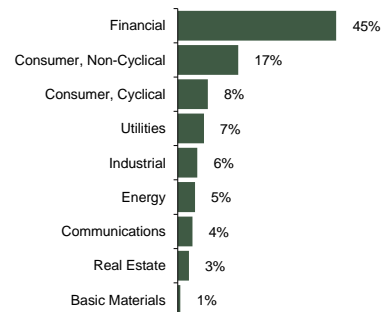
Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus. Annual returns are shown in USD net of fees, and for periods ending December 31. \*Not Annualized

## Growth of \$10,000 Reinvesting Dividends



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

## Industry Allocation

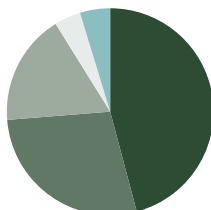


## Top Issuers

Banco La Hipotecaria	3.88%
Banco Popular y Des. Comunal	3.51%
Global Bank	3.49%
Inm. Don Antonio (Grupo Rey)	2.88%
SUCASA	2.72%
Empresas Melo	2.72%
Banco General Costa Rica	2.65%
Banco Panamá	2.62%
Banvienda	2.47%
AES Panamá	2.21%

## Asset Type Allocation

Intl Bonds	46%
Local Bonds	28%
Commercial Paper	17%
Cash and Others	4%
Deposits	5%
Sovereign	0%



## Country Allocation

Panamá	47%
Costa Rica	10%
Brasil	9%
Colombia	8%
Perú	7%
Guatemala	5%
México	2%
Trinidad y Tobago	2%
Supranacional	2%
Chile	2%
Paraguay	2%
El Salvador	1%
Argentina	1%
México	1%

