

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:	\$10.47
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

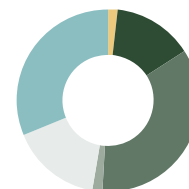
Risk Information

Duration to Maturity:	3.57%
Duration to Worst:	2.95%
Average Life:	3.37 years
Issuers:	73
Positions:	121
Average Rating:	BB+

Additional Information

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

Credit Rating Allocation



AAA, AA, A	2%
BBB's	15%
BB's	38%
B and Below	2%
With Local Rating	17%
Not Rated	34%

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

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

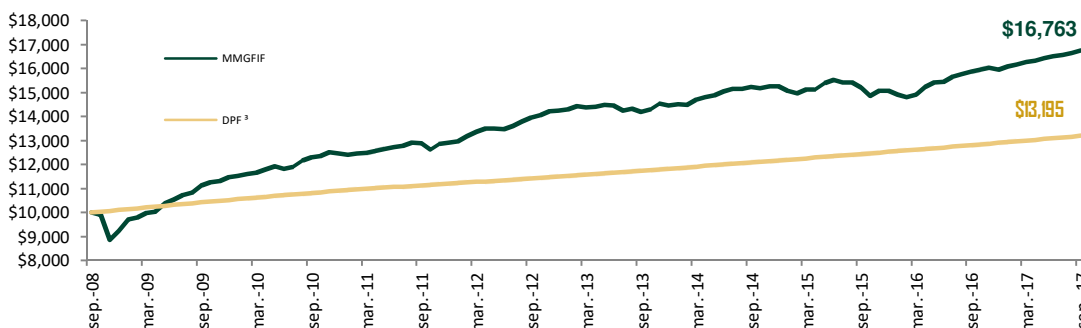
(2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as

Historical Performance

	2012	2013	2014	2015	2016	Since Inception	Year to Date*	Last Month*
Dividend Yield	5.11%	5.05%	5.16%	5.36%	5.54%	5.29%	4.08%	0.44%
Total Return	10.36%	1.52%	3.72%	-1.01%	7.86%	5.91%	4.72%	0.46%

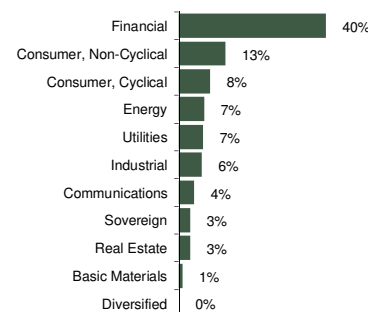
Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus. Annual returns are shown in USD net of fees, and for periods ending December 31. *Not Annualized

Growth of \$10,000 Reinvesting Dividends



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

Industry Allocation

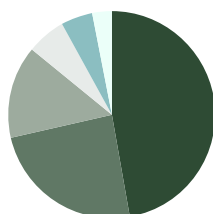


Top Issuers

Banco La Hipotecaria	3.81%
Global Bank	2.99%
Sociedad Urbanizadora del Caribe	2.85%
Empresas Melo	2.78%
Banco Panamá	2.60%
Banco General Costa Rica	2.42%
Banvivienda	2.35%
Inm. Don Antonio (Grupo Rey)	2.32%
AES Panamá	2.22%
Ideal Living Corporation	2.07%

Asset Type Allocation

Intl Bonds	47%
Local Bonds	24%
Commercial Paper	14%
Cash and Others	6%
Deposits	5%
Sovereign	3%



Country Allocation

Panamá	45%
Costa Rica	9%
Colombia	7%
Mexico	6%
Paraguay	2%
Chile	1%
Honduras	1%
Brasil	10%
Guatemala	7%
Perú	6%
Supranacional	2%
Argentina	1%
Uruguay	1%
Trinidad y Tobago	1%

