

## 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.

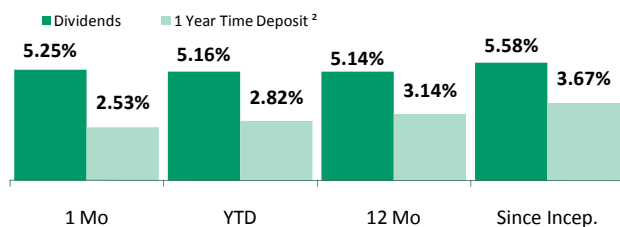
## Terms and Conditions

Address:	Republic of Panama
Inception Date:	September 5, 2008
Type of Fund:	Closed end
Currency:	USD
Net Assets:	\$34,913,978.94
Minimum Subscription:	\$10,000.00
Subscriptions:	Monthly
Type of Shares:	Nominal Class B
ISIN:	PAL3261791B3
Dividends Payments:	Monthly
Management and Custody:	1.00%
Redemptions:	Quarterly in March, June, September, and December, at the issuer's discretion

## Legal & Custody

Investment Manager:	MMG Asset Management*
Brokerage:	MMG Bank Corporation <sup>1</sup>
Payment Registry:	MMG Bank Corporation <sup>1</sup>
Registry:	National Securities Commission
Listing:	Panama Stock Exchange
Custodian:	Latinclear
External Auditors:	Deloitte
Legal Counselor:	Morgan & Morgan

## Returns



## Top Holdings

Sociedad Urbanizadora del Caribe S.A. Sucasa	7.17%
Mexichem	6.67%
Transportadora de Gas del Interior	6.39%
Bancolombia	5.84%
Arcos Dorados	4.68%
Empresas ICA S.A.B.	4.53%
Banco Bradesco	4.35%
Cable Onda S.A.	4.34%
Petroleum Company of Trinidad & Tobago	4.33%
Banco de Credito del Perú	4.16%

## Additional Information

Past performance is not indicative of future results. The represented investment period is not significant. The risks inherent in investing in the fund are detailed in the offering memorandum. Interested investors must read the prospectus, available at the offices of MMG Bank Corporation. This summary must not be considered a recommendation to invest.

(\*) Regulated by the Securities and Exchange Commission of Panama. Licensed to act as Investment Manager.

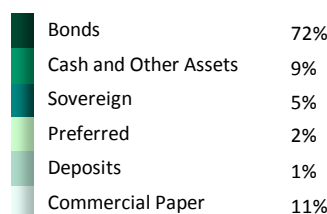
(<sup>1</sup>) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House.

(<sup>2</sup>) The comparison among average time deposits is presented in terms of dividend return, not risk. Consult your RM.

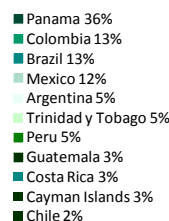
(<sup>3</sup>) Securities issued in Panama. Some may have local credit rating.

## Portfolio Distribution

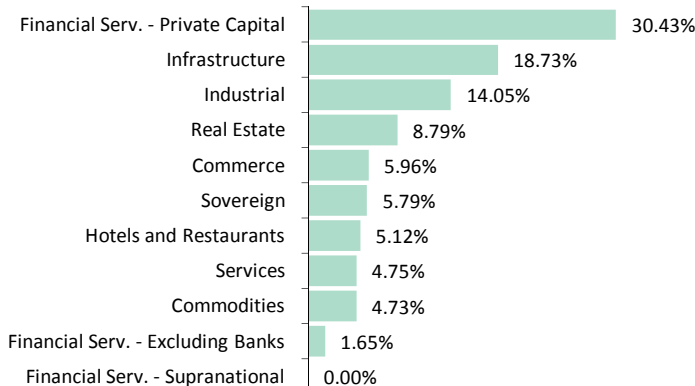
### By Asset Type:



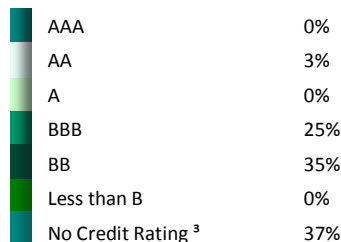
### By Country:



### By Sector:



### By International Credit Rating:



53 E Street Marbella, Republic of Panama  
P.O. Box 0832-02453  
Phone: (507) 265-7600 Fax: (507) 265-7601  
E-mail: marielena.gmaritano@mmgasset.com

June 30, 2011