



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.

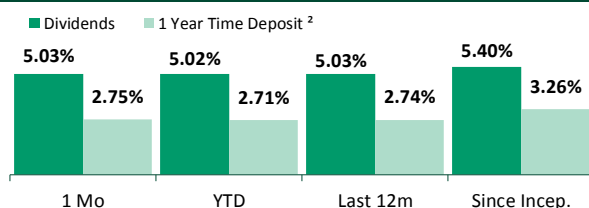
Terms and Conditions

NAV:	\$11.27
Net Assets:	\$92,322,957
Domicile:	Republic of Panama
Inception Date:	September 5, 2008
Type of Fund:	Closed end
Currency:	USD
Minimum Subscription:	\$10,000.00
Subscriptions:	Monthly
Type of Shares:	Nominal Class B
ISIN:	PAL3261791B3
Dividend Frequency:	Monthly
Management and Custody Fee:	1.00%
Redemptions:	Quarterly at the issuer's discretion

Legal & Custody

Investment Manager:	MMG Asset Management*
Brokerage:	MMG Bank Corporation ¹
Payment Registry:	MMG Bank Corporation ¹
Registry:	Securities Superintendency
Listing:	Panama Stock Exchange
Custodian:	Latinclear
External Auditors:	Deloitte
Legal Counselor:	Morgan & Morgan

Returns



Source: Superintendency of Banks of Panama, April 2013

Top Holdings

Inmobiliaria Don Antonio	4.00%
Sociedad Urbanizadora del Caribe S.A. Sucasa	3.79%
Cochez y Compañía, S.A.	3.59%
Arcos Dorados	3.27%
AES Panamá	3.22%
Pacific Rubiales	3.07%
Banco Popular	3.06%
Banco Industrial de Guatemala	3.01%
Banco La Hipotecaria	2.83%
Petroleum Company of Trinidad & Tobago	2.78%

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 Market Superintendency of Panama. Licensed to act as Investment Manager.

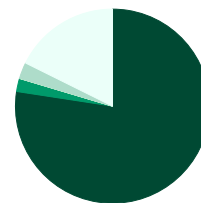
(1) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House.

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

Portfolio Distribution

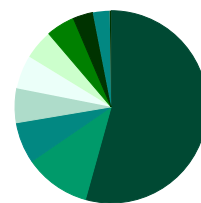
By Asset Type:

Bonds	77%
Cash and Other Assets	2%
Sovereign	0%
Preferred	0%
Deposits	3%
Commercial Paper	18%



By Country:

Panama	54%
Peru	11%
Brazil	7%
Costa Rica	6%
Colombia	6%
Mexico	5%
Guatemala	5%
Argentina	3%
Trinidad y Tobago	3%
Paraguay	0%

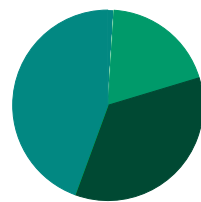


By Sector:

Financial	38%
Consumer, Cyclical	16%
Consumer, Non-Cyclical	15%
Utilities	15%
Energy	9%
Communications	4%
Industrial	2%
Basic Materials	1%
Diversified	0%
Government	0%

By International Credit Rating:

AAA	0%
AA	0%
A	0%
BBB	20%
BB	36%
Less than B	0%
No Credit Rating ³	45%



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