

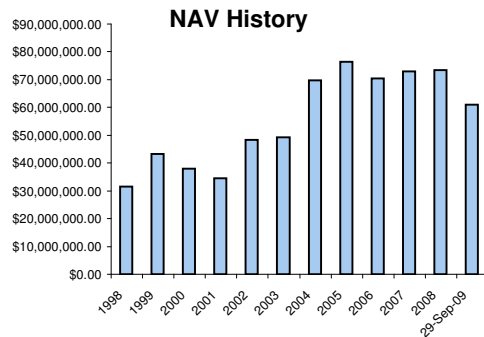
Panama Fixed Income Fund

"Investment Company"

Report to Investors as of September 29, 2009

Investment Objective

The Fund's objective is to achieve a steady stream of quarterly income and medium-term appreciation as is consistent with preservation of capital and liquidity. The Fund shall invest in Panamanian Corporate Debt, Government Debt, Mortgage-Backed Instruments, Certificates of Deposit issued by Panamanian Banking Institutions or other structured debt securities.



Performance (US \$)

Total Assets	\$61,039,025
NAV	\$61,039,025
Total of Shares	\$6,003,882
NAV/share	\$10.1666

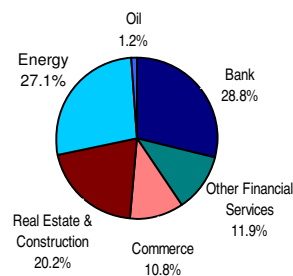
Total Returns

	Actual	Annualized
Last 3 Months	1.62%	6.67%
Year To Date	4.41%	5.96%
Last 12 Months	4.17%	4.17%
Since Inception (15-Jan-97)	156.67%	7.70%

Largest Holdings (% of TA)

Banco General	12.53%
Citibank Panama	11.47%
Bahía Las Minas	7.00%
Enel Fortuna	6.99%
Desarrollo Industrial del Este	6.63%
Sucasa	6.22%
AES Changuinola	5.11%
AES Panamá	4.39%
Octavo Fideicomiso de Préstamos Hipotecarios	4.12%
Elektra	3.40%
Other Issuers	32.15%

Industry Distribution



Asset Distribution (% of TA)

Corporate Bonds	76.16%
Mortgage-Backed	8.00%
Time-Deposits	11.47%
Cash or Equivalent	4.38%

Agents

Investment Advisor:	BG Investment Co., Inc
Fund Manager (Panama):	Wall Street Securities, S.A.
Manager and Transfer Agent:	SG HAMBROS BANK & TRUST (BAHAMAS)

Dividends

Last Dividend Paid:	\$0.130
Last Dividend Payment Date:	15-Jul-09
Payment Frequency:	Quarterly

General Information

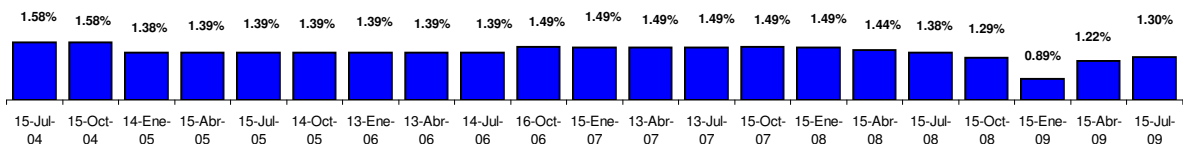
Subscription/Redemption	Monthly (15th business day)
Min. Investment	US\$ 10,000
Valuation	Daily

<http://www.bgeneral.com>

FUND Ids

FUND CLASS	LOCAL MARKET	CUSIP
CASH 1	INFPFIF	P5623Q135
CASH 2	INFPFIF2	P5623Q200
REINVEST 1	INFPFIF	P5623Q143
REINVEST 2	INFPFIF2	P5623Q218

Dividend Yield (% Initial Price per Share)



Historical	2004	2005	2006	2007	2008	2009
Total Actual Returns at the						
End of Each Year	6.04%	5.63%	5.77%	6.11%	4.22%	5.96%
Dividends Paid (Actual)	\$0.62	\$0.56	\$0.57	\$0.60	\$0.57	\$0.34

THIS IS NOT AN OFFERTO SELL THE PANAMA FIXED INCOME FUND (the "Fund"). The Fund is a sub-fund of Interamerica's Fund Ltd. ("IFL"), a company registered in and regulated under the laws of the Bahamas. This report is based on unaudited information as of the date shown above. Past performance does not guarantee future results. Returns presented above assume dividend reinvestment. Detailed information and copies of the Prospectus of IFL and Addendum "C" of the Fund are available at the Registered Office of the fund or WALL STREET SECURITIES. Authorized by Comisión Nacional de Valores, with resolution CNV 35-98. Telephone: (507) 205-1700, Fax: (507) 264-0111, Internet: <http://www.bgeneral.com>