

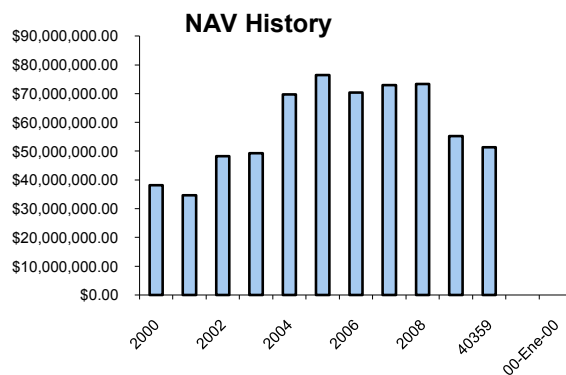
# Panama Fixed Income Fund

"Investment Company"

Report to Investors as of June 30, 2010

## 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	\$53,084,254
NAV	\$51,328,399
Total of Shares	\$5,024,249
NAV/share	\$10.2161

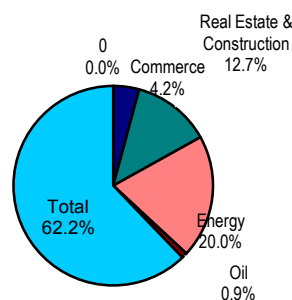
## Total Returns

	Actual	Annualized
Last 3 Months	1.65%	6.80%
Year To Date	3.28%	6.72%
Last 12 Months	6.12%	6.12%
Since Inception (15-Jan-97)	169.25%	7.63%

## Largest Holdings (% of TA)

Citibank Panama	9.73%
Banco General	9.58%
Bahía Las Minas	8.31%
Desarrollo Industrial del Este	7.79%
AES Changuinola	7.29%
Sucasa	6.90%
Enel Fortuna	6.82%
AES Panamá	5.55%
Octavo Fideicomiso de Préstamos Hipotecarios	5.15%
Elektra	3.94%
Other Issuers	22.49%

## Industry Distribution



## Agents

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

## Asset Distribution (% of TA)

Corporate Bonds	74.42%
Mortgage-Backed	9.45%
Time-Deposits	9.74%
Cash or Equivalent	6.38%

## Dividends

Last Dividend Paid:	\$0.130
Last Dividend Payment Date:	15-Apr-10
Payment Frequency:	Quarterly

## General Information

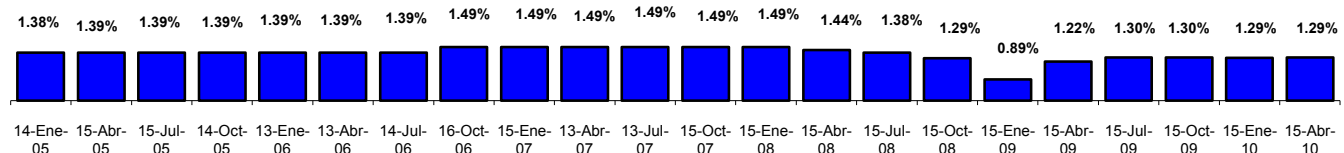
Suscription/Redemption	Monthly (15th business day)
Min. Investment	US\$ 10,000
Valuation	Daily

[www.bgeneral.com](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	2005	2006	2007	2008	2009	2010
Total Actual Returns at the End of Each Year	5.63%	5.77%	6.11%	4.22%	5.58%	6.72% *
Dividends Paid (Actual)	\$0.56	\$0.57	\$0.60	\$0.57	\$0.47	\$0.26

THIS IS NOT AN OFFER TO 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 BG VALORES, S.A. Authorized by Comision Nacional de Valores, with resolution CNV 35 - 98. - Telephone: (507) 205 - 1700, Fax: (507) 264 - 0111, Internet: <http://www.bgeneral.com>

\* The quoted return for the year 2010, is a return year to date annualized.