



MMG BANK

Member of the Morgan & Morgan Group

MMG FIXED INCOME FUND FAQs

1. What is the MMG Fixed Income Fund?

The MMG Fixed Income Fund is a closed-end mutual fund whose objective is to obtain returns greater than those of one year time deposits offered by Panamanian banks.

2. What is a Closed-end Mutual Fund?

Closed-end mutual funds are funds which are not obligated to fulfill investor redemptions.

3. Is it possible to redeem the shares of the fund?

MMG Fixed Income Fund allows its investors the option to redeem on a quarterly basis. This alternative may be suspended if deemed necessary.

4. What is Net Asset Value (NAV)?

The NAV is the price per share of the fund and is the price applied to subscriptions and redemptions. The NAV is calculated and published monthly.

5. How does the NAV fluctuate over time?

The NAV varies in response to changes in the market value of the MMG Fixed Income Fund portfolio. A decrease in the value of the NAV does not necessarily imply a realized loss within the portfolio.

6. What are the entrance fees?

Subscription fees are 0.50% on amounts in excess of USD\$100,000 and a 0.75% on amounts less than USD\$100,000

7. Are there redemption fees?

There are no redemption fees on shares held for a period greater than one year. For shares held for less than one year a 1.5% redemption fee will apply

8. What is the minimum investment amount?

The minimum amount required to open an account is USD\$10,000.

9. How much will I receive in dividends?

MMG Fixed Income Fund targets a dividend yield of at least 1.5% over the average rate of local one year time deposits. (April 2011, 5.21%)

10. How often will I receive dividend payments?

MMG Fixed Income Fund distributes dividends monthly.

11. Under what type of corporate governance does MMG Fixed Income Fund operate?

Management and administration duties of the MMG Fixed Income Fund are divided among the following bodies: Annual Shareholder Meeting, the Board of Directors, and the Investment Committee.

12. How is the fund administrated?

The shareholders grant the Board of Directors control over the fund's assets, and the Board of Directors, in turn, grants the Investment Committee the responsibility of the management and administration of the portfolio.

13. What are the management fees for the fund?

MMG Fixed Income Fund charges a management fee of 1.00% of the value of assets under administration. Dividend yield is net management fees.

14. What is the fund's investment policy?

MMG Fixed Income Fund's investment policy provides parameters for diversification of the portfolio by issuer, industry, and geographic region.

15. Is the MMG Fixed Income Fund registered in the Panamanian Securities Exchange?

The MMG Fixed Income Fund has been registered in the Panamanian Securities Exchange since September of 2008.

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