MMG FIXED INCOME FUND

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.

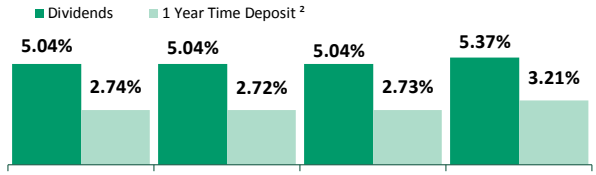
Terms and Conditions

NAV:	$10.98
Net Assets:	$105,512,401
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



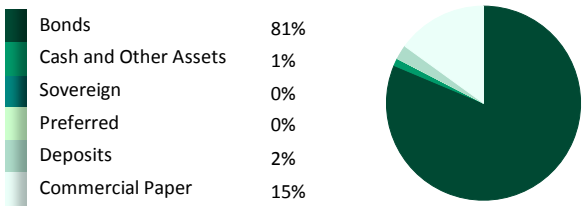
Source: Superintendency of Banks of Panama, September 2013

Top Holdings

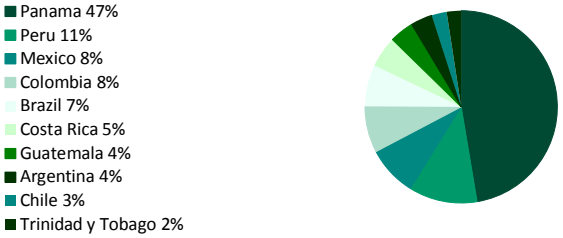
Inmobiliaria Don Antonio (Grupo Rey)	4.19%
AES Panamá	4.07%
Arcos Dorados	3.61%
Global Bank	3.51%
Sociedad Urbanizadora del Caribe S.A. Sucasa	3.32%
Cochez y Compañía, S.A.	3.13%
BBVA Bancomer S.A.	3.06%
Corporación Lindley	2.98%
Banco Popular de Desarrollo Comunal	2.69%
Banco Industrial de Guatemala	2.53%

Portfolio Distribution

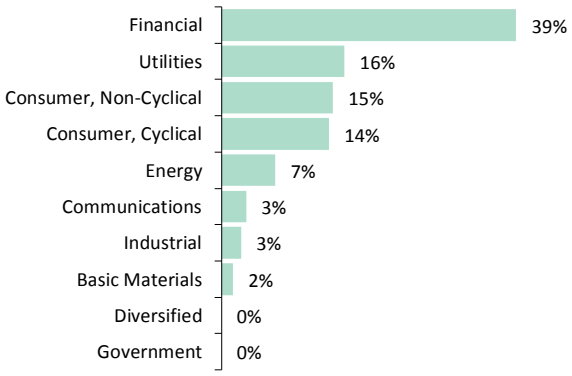
By Asset Type:



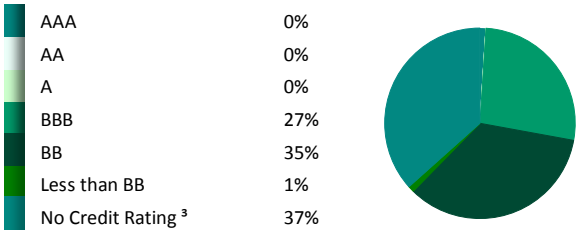
By Country:



By Sector:



By International Credit Rating:



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) Average of 12 month deposit rates for the selected period.
(3) Securities not rated include domestic securities with ratings provided by locally registered rating agencies.

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November 30, 2013