

MMMG

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: | \$11.06 |
| Net Assets: | \$109,386,400 |
| 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



Top Holdings

| | |
|--|-------|
| Inmobiliaria Don Antonio (Grupo Rey) | 4.30% |
| Pacific Rubiales | 3.48% |
| Global Bank | 3.39% |
| BBVA Bancomer S.A. | 3.06% |
| Odebrecht | 2.90% |
| Petroleum Company of Trinidad & Tobago | 2.90% |
| Corporación Lindley | 2.88% |
| Banco Popular de Desarrollo Comunal | 2.60% |
| Ideal Living Corporation | 2.48% |
| Corpanca | 2.48% |

Additional Information

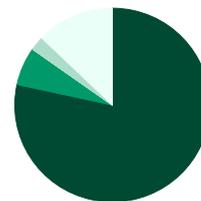
Past performance is not indicative of future results. The represented investment period is not significant. The risks inherent in investing in the fund are detailed in the offering memorandum. Interested investors must read the prospectus, available at the offices of MMG Bank Corporation. This summary 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.

Portfolio Distribution

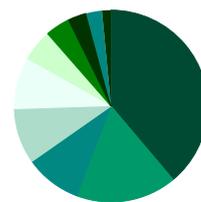
By Asset Type:

| | |
|-----------------------|-----|
| Bonds | 78% |
| Cash and Other Assets | 6% |
| Sovereign | 0% |
| Preferred | 0% |
| Deposits | 2% |
| Commercial Paper | 13% |



By Country:

| | |
|-------------------|-----|
| Panama | 39% |
| Peru | 17% |
| Mexico | 9% |
| Colombia | 9% |
| Brazil | 9% |
| Costa Rica | 5% |
| Guatemala | 4% |
| Trinidad y Tobago | 3% |
| Chile | 3% |
| Argentina | 2% |

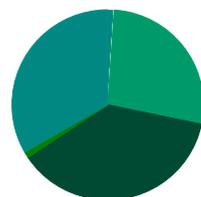


By Sector:

| | |
|------------------------|-----|
| Financial | 42% |
| Consumer, Non-Cyclical | 16% |
| Utilities | 13% |
| Energy | 9% |
| Consumer, Cyclical | 8% |
| Industrial | 7% |
| Communications | 3% |
| Basic Materials | 2% |
| Diversified | 0% |
| Government | 0% |

By International Credit Rating:

| | |
|-------------------------------|-----|
| AAA | 0% |
| AA | 0% |
| A | 0% |
| BBB | 27% |
| BB | 38% |
| Less than BB | 1% |
| No Credit Rating ³ | 34% |



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March 31, 2014