

www.mmgbank.com

March 31, 2018

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.

FUND INFORMATION

| General Statistics | | Risk Information | | Credit Rating Allocation | | |
|---|---|---|---|--|--|--|
| NAV: Net Assets: Domicile: Type of Fund: Inception Date: Currency: Minimum Subscription: Dividend Frequency: Subscriptions: Redemptions: Management fee: ISIN: | \$10.27 \$149,464,070 Republic of Panama Closed end September 5, 2008 USD \$10,000.00 Monthly Monthly Quaterly* 1.00% PAL3261791B3 | Duration to Maturity: Duration to Worst: Average Life: Issuers: Positions: Average Rating: | 3.17% 2.81% 2.71 years 82 122 BB | | | |
| | | Additional Inform Fund Manager: Brokerage: Registry Payment: Listing: Custodian: | ation MMG Asset Management ¹ MMG Bank Corporation ² MMG Bank Corporation ² Panama Stock Exchange Latinclear | AAA, AA, A 0% BBB's 11% BB's 36% B and Below 3% | | |

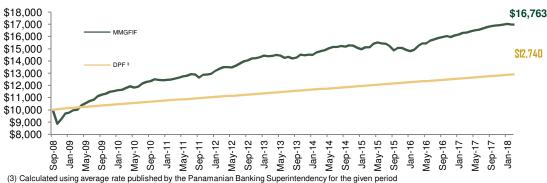
(*) Redemptios are at the issuer's discretion. (1) Regulated by the Securities Market Superintendency of Panama. Licensed to act as Investment Manager. (2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as

Historical Performance

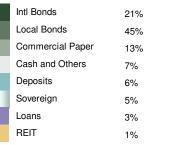
| | 2013 | 2014 | 2015 | 2016 | 2017 | Since Inception | Year to Date* | Last Month* |
|----------------|-------|-------|--------|-------|-------|--------------------|------------------|----------------|
| Dividend Yield | 5.05% | 5.16% | 5.36% | 5.54% | 5.48% | 5.30% | 1.35% | 0.45% |
| Total Return | 1.52% | 3.72% | -1.01% | 7.86% | 5.56% | 5.68% | 0.02% | 0.04% |

Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus. Annual returns are shown in USD net of fees, and for periods ending December 31. *Not Annualized

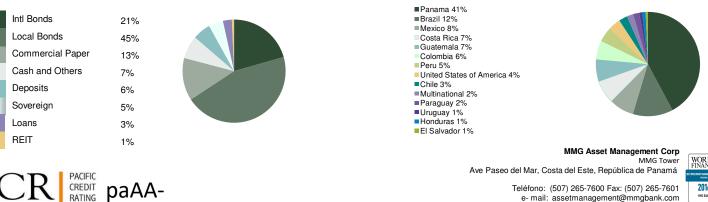
Growth of \$10,000 Reinvesting Dividends



Asset Type Allocation



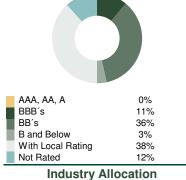
Country Allocation

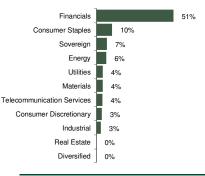


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Important risks: The fund is actively managed and its characteristics can vary. The fixed income securities in which the fund invests can vary in price depending on the market conditions. Among the risks of fixed income investments there exists the risk of an increase in interest rates and credit risk. Normally, when interest rates increase, the price in fixed income securities proportionally decreases. On the other hand, credit risk refers to the possibility that the bond lssuer is not able to pay the interest rom initial investment creating a financial loss to the fund and consequently to the investor. Although the fund only invests in fixed income securities that are issued in US dollars, international investments imply specific risks, including but not limited to monetary fluctuations, lack of liquidity, and volatility of the investment. These types of risks are present on emerging markets investments. High Yield Bonds are more prone to fluctuations in price and the risk of the issuer not being able to repay the debt. The interest of westors should consult the informative prospectus that is available in the offices of MMG Bank Corporation. This factsheet does not represent an investment recommendation in the fund.





Top Issuers

| Banco La Hipotecaria SA | 3.49% |
|-------------------------------|-------|
| Banvivienda SA | 2.93% |
| Global Bank Corporation | 2.88% |
| Empresas Melo SA | 2.69% |
| Banco Panama SA | 2.52% |
| Banco General Costa Rica S.A. | 2.34% |
| Banco Do Brasil (Cayman) | 2.26% |
| Petroleo Brasileiro SA | 2.15% |
| AES Panama SA | 2.11% |
| Multibank Inc | 2.00% |