

38%

2%

45%

4.10%

3.17%

2.64%

2.48%

2.46%

2.38%

2.29%

2.28%

2.21%

2.21%

Industry Allocation

9%

7%

7%

6%

5%

5%

4%

4%

4%

Top Issuers

0%

### October 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		<b>Risk Information</b>		Credit Rating	Allocation
NAV:\$9.99Net Assets:\$134,910,807Domicile:Republic of PanamaType of Fund:Closed endInception Date:September 5, 2008Currency:USDMinimum Subscription:\$10,000.00Dividend Frequency:MonthlySubscriptions:MonthlyRedemptions:Quaterly*Management fee:1.00%ISIN:PAL3261791B3	Duration to Maturity: Duration to Worst: Average Life: Issuers: Positions: Average Rating:	3.36 3.03 3.16 years 83 112 BB			
	\$10,000.00 Monthly Monthly Quaterly* 1.00%	Additional Inform Fund Manager: Brokerage: Registry Payment: Listing: Custodian:		AAA, AA, A BBB's B and Below	2% 12% 42% 2%

Redemptios are at the issuer's discretion.

Regulated by the Securities Market Superintendency of Panama. Licensed to act as Investment Manager.
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 Inceptio	Year to Date*	Last Month*
Dividend Yield	5.05%	5.16%	5.36%	5.54%	5.48%	5.31%	4.65%	0.46%
Total Return	1.52%	3.72%	-1.01%	7.86%	5.56%	5.39%	0.48%	0.02%

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





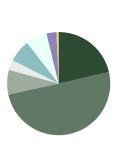
(3) Calculated using average rate published by the Panamanian Banking Superintendency for the given period

### Asset Type Allocation

Intl Bonds	21%
Local Bonds	50%
Commercial Paper	8%
Cash and Others	3%
Deposits	7%
Sovereign	7%
Loans	3%
REIT	1%

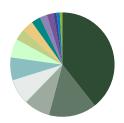
PACIFIC CREDIT

paAA-



# **Country Allocation**

■Panama 39%	■Brazil 15%	
■Mexico 8%	Guatemala 8%	
Colombia 7%	Costa Rica 6%	
Peru 3%	Paraguay 3%	
United States of America 3%	Chile 2%	
Multinational 2%	Honduras 1%	
■Uruguay 1%	El Salvador 1%	
		พพษ Asset Management Corp



MMG Towe Ave Paseo del Mar, Costa del Este, República de Panamá

With Local Rating

Financials

Sovereian

Energy

Industrial

Materials

Utilities

Real Estate

Diversified

Banco La Hipotecaria SA

**Global Bank Corporation** 

Banco Do Brasil (Cayman)

Banco Panama SA

AES Panama SA

Multibank Inc

Petroleo Brasileiro SA

United States of America

Telefonica Celular del Paraguav

Banco Panameno de la Vivienda S/

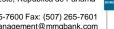
Consumer Staples

Telecommunication Services

Consumer Discretionary

Not Rated

Teléfono: (507) 265-7600 Fax: (507) 265-7601 e-mail: assetmanagement@mmgbank.com



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 Issuer is not able to pay the interest or 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 risk of the issuer not being able to repay the debt. The interested investors 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.

WORLD 2016