

MMG FIXED INCOME FUND



30 sep 2019

www.mmgbank.com

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

NAV:	10.1250
Net Assets:	158,781,249
Domicile:	Republic of Panama
Type of Fund:	Closed end
Inception Date:	05/09/2008
Currency:	USD
Minimum Subscription:	\$10,000.00
Dividend Frequency:	Monthly
Subscriptions:	Monthly
Redemptions:	Monthly*
Management fee:	1.00%
ISIN:	PAL3261791B3

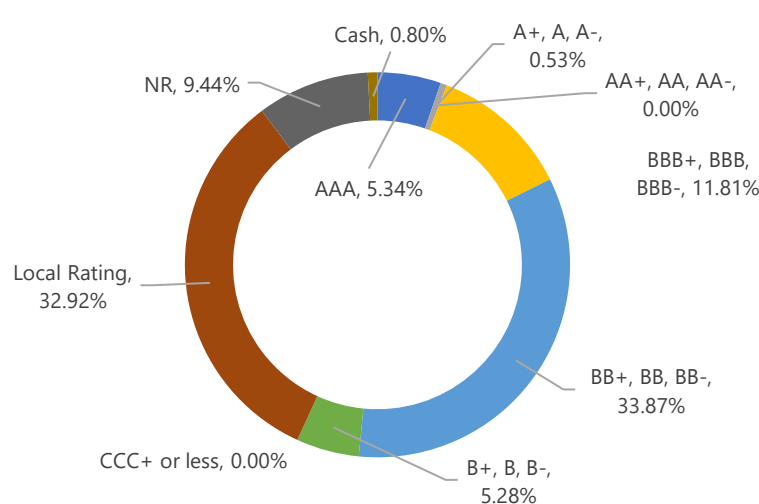
Portfolio Stats

Weighted YTM	5.01%
Weighted YTW	4.72%
Duration:	2.81
Weighted Maturity:	5.08
Issuers:	91
Positions:	136

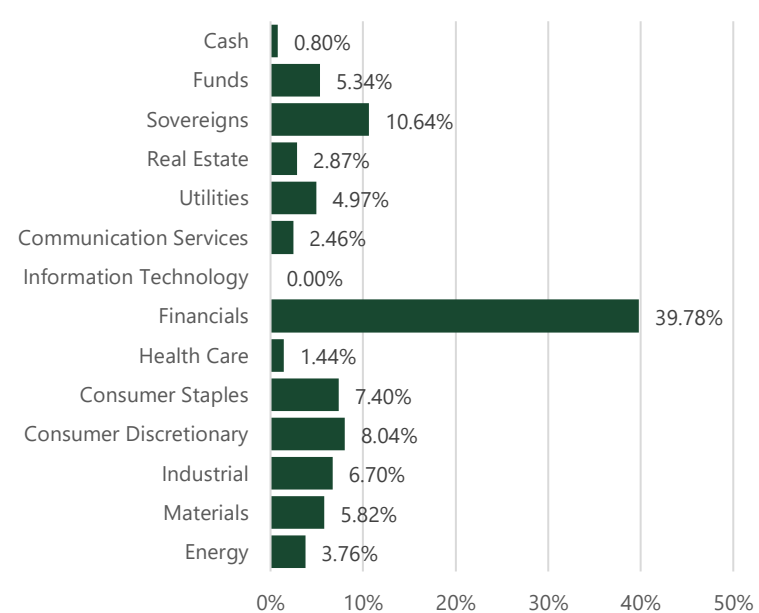
Additional Information

Fund Manager:	MMG Asset Management ¹
Brokerage:	MMG Bank Corporation ²
Registry Payment:	MMG Bank Corporation ²
Listing:	Panama Stock Exchange
Custodian:	Latinclear

Credit Rating Allocation



Industry Allocation



Top Issuers

Issuer	%
Banco Aliado SA	4.89
La Hipotecaria	4.63
Corporacion de Finanzas del Pais	3.14
Banisi SA	2.65
Towerbank International Inc	2.48
Corp Int Fin Infraestructura SA	2.37
AEGEA Saneamiento e Participacoes SA	2.01
AES Panama SA	1.99
Multibank Inc	1.93
Marfrig Global Food SA	1.93

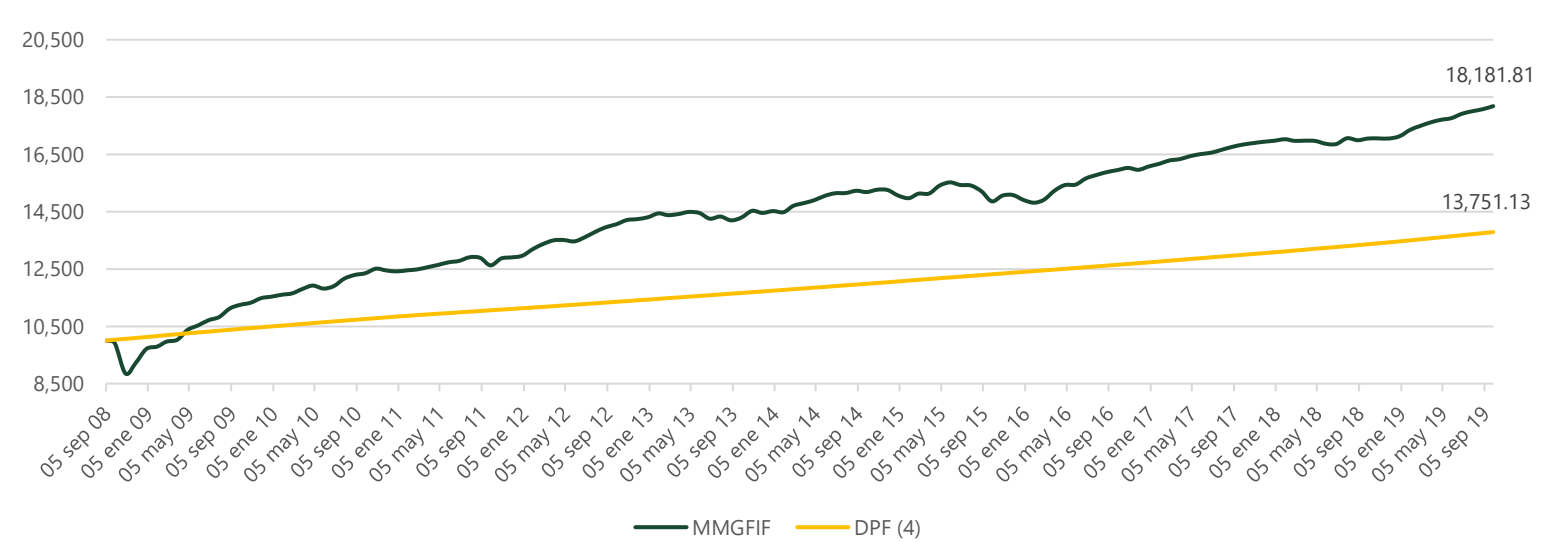
Historical Performance

	2014	2015	2016	2017	2018	Year to Date*	Last Month (3)	Since Inception Annualized
Dividend Yield	5.16%	5.36%	5.54%	5.48%	5.63%	4.23%	0.46%	5.46%
Total Return	3.72%	-1.01%	7.86%	5.56%	0.92%	6.13%	0.58%	5.54%

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 as of 31st December.

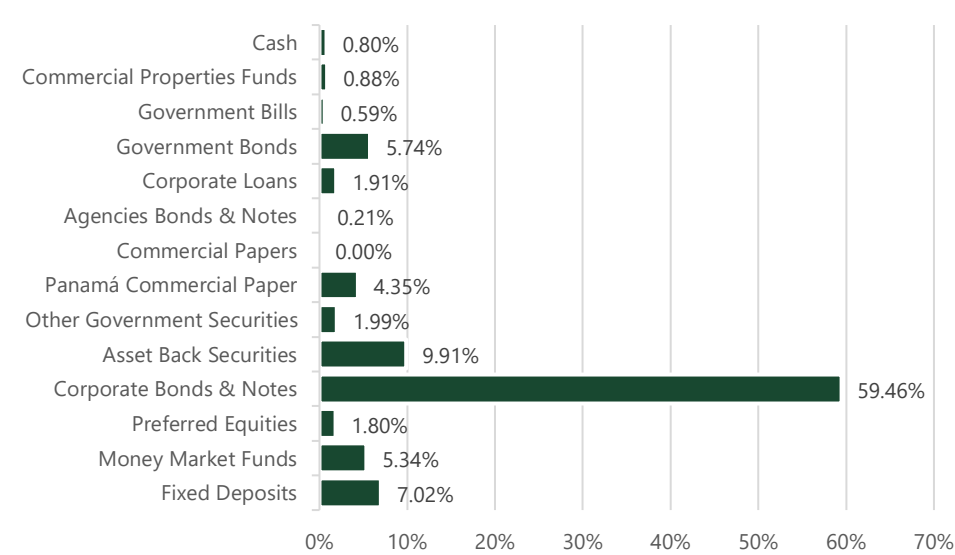
*Not Annualized

Growth of \$10,000 Reinvesting Dividends

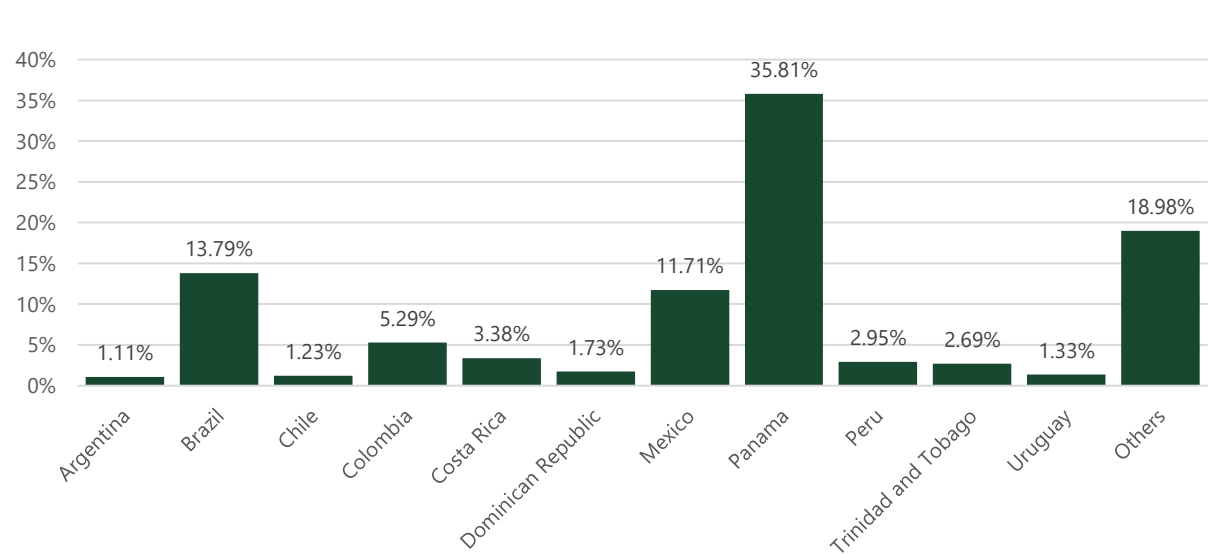


(4) Calculated using average rate published by the Panamanian Banking Superintendency for the given period.

Asset Type Allocation



Country Allocation



MMG Asset Management Corp

MMG Tower
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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 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 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.