

## Objective and Strategy

MMG Global Allocation Fund, S.A. primary objective is to provide a globally diversified portfolio of fixed income, equity and alternative investments. The fund may strategically invest in Panamanian instruments.

## Fund Information

### General Information

|                       |                    |
|-----------------------|--------------------|
| NAV:                  | 13.1000            |
| Net Assets:           | \$9,483,710.86     |
| Domicile:             | Republic of Panama |
| Type of Fund:         | Closed end         |
| Inception Date:       | October 1, 2016    |
| Currency:             | USD                |
| Minimum Subscription: | \$1,000.00         |
| Subscriptions:        | Monthly            |
| Redemptions:          | Monthly*           |
| Management Fee:       | 1.25%              |
| ISIN:                 | PAL3009091B5       |

### Additional Information

|                   |                                   |
|-------------------|-----------------------------------|
| Fund Manager:     | MMG Asset Management <sup>1</sup> |
| Brokerage:        | MMG Bank Corporation <sup>2</sup> |
| Registry Payment: | MMG Bank Corporation <sup>2</sup> |
| Listing:          | Panama Stock Exchange             |
| Custodian:        | Latinclear                        |

### Current Asset Allocation



|                      |        |
|----------------------|--------|
| Cash and Equivalents | 3.95%  |
| Fixed Income         | 49.85% |
| Equity               | 39.83% |
| Alt. Investments     | 6.37%  |

### Equity Exposure

|                                    |       |
|------------------------------------|-------|
| iShares MSCI World Quality Factor  | 8.98% |
| iShares Edge MSCI World Min Vol    | 7.25% |
| iShares Edge World Momentum Factor | 7.16% |
| iShares Edge MSCI USA V Factor ETF | 6.18% |
| Polen Capital US Small Comp Growth | 4.02% |

### Fixed-Income Exposure

|                                  |       |
|----------------------------------|-------|
| LatAm Diversified FI Strategy    | 8.16% |
| iShares Treasury Bond 1-3Yr      | 6.97% |
| iShares USD Floating Rate Bond   | 5.96% |
| iShares Fallen Angels            | 4.47% |
| iShares USD High Yield Corp Bond | 4.01% |

### Alternative Exposure

|                                   |       |
|-----------------------------------|-------|
| Emerald Creek Cap Cayman IF V LP  | 3.17% |
| Schroder Gaia Contour Tech Equity | 1.71% |
| iShares SP GSCI Commodity         | 0.98% |

(\*) Redemptions 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

|              | IM    | 3M    | 6M    | YTD   | 1YR    | 2YR   | 3YR   | SI Acc.* | SI Ann.** |
|--------------|-------|-------|-------|-------|--------|-------|-------|----------|-----------|
| Fund         | 0.72% | 1.39% | 3.45% | 4.99% | 11.44% | 8.69% | 6.29% | 31.00%   | 5.65%     |
| Benchmark*** | 0.55% | 2.46% | 5.37% | 4.56% | 9.15%  | 8.83% | 8.29% | 39.73%   | 7.04%     |

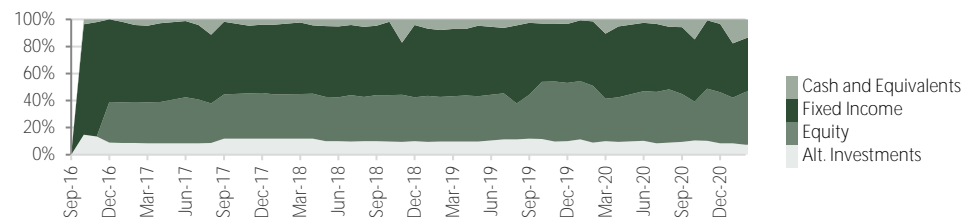
\*Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus. Returns are shown in USD net of fees.

\*\*Accumulative returns since inception.

\*\*\*Annualized returns since inception.

\*\*\*Benchmark = 68% Barclays Aggregate TR Hedged USD and 32% MSCI World PR USD

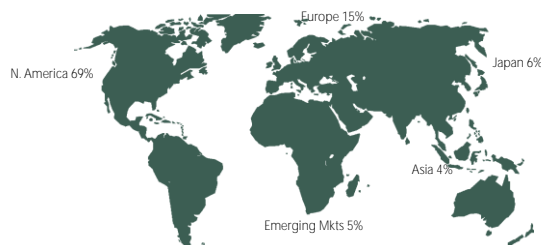
## Historical Asset Allocation



## Sector Allocation - Equity

|                |     |
|----------------|-----|
| Technology     | 16% |
| ConsumerDef.   | 14% |
| ConsumerCyc.   | 14% |
| Healthcare     | 14% |
| Financials     | 13% |
| Industrials    | 8%  |
| BasicMaterials | 4%  |
| RealEstate     | 4%  |
| Communication  | 4%  |
| Utilities      | 3%  |
| Energy         | 2%  |

## Regional Allocation - Equity



## Fixed Income Credit Quality



|                       |        |
|-----------------------|--------|
| AAA's, AA's, A's      | 16.57% |
| BBB's                 | 6.67%  |
| BB's                  | 14.63% |
| B's or Less           | 5.47%  |
| Without qualification | 53.46% |

## Fixed Income Sub-Asset Classes



|                  |        |
|------------------|--------|
| Emerging Markets | 21.35% |
| High Grade       | 18.22% |
| High Yield       | 31.39% |
| Panama           | 21.27% |

### MMG Asset Management Corp

MMG Tower  
Ave Paseo del Mar, Costa del Este, República de Panamá  
Apartado Postal 0832-02453  
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 and equity securities in which the fund invests can vary in price depending on the market conditions. Among the risks of fixed income investments there is interest rates and credit risk. Credit risk involves the possibility that an issuer will not conform to its financial obligations. Fixed income securities are also sensitive to market interest rates. Equity risks are related to significant changes in the future ability of a company to continue its business transforming into permanent changes to the present value of the company's equity value. Also, economic conditions can limit the company's ability to generate free cash flow for the shareholders and its ability to pay dividends. The fund can also invest a percentage of its portfolio in instruments outside a regulated market which can generate liquidity risks to the portfolio. Interested investors should consult the prospectus available in the offices of MMG Bank Corporation. This factsheet does not represent an investment recommendation in the fund.