MMG 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.

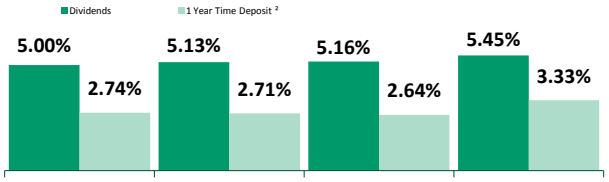
Terms and Conditions

Address:	Republic of Panama
Inception Date:	September 5, 2008
Type of Fund:	Closed end
Currency:	USD
Net Assets:	$74,067,530.72
Minimum Suscription:	$10,000.00
Suscriptions:	Monthly
Type of Shares:	Nominal Class B
ISIN:	PAL3261791B3
Dividends Payments:	Monthly
Management and Custody:	1.00%
Redemptions:	Quarterly in March, June, September, and December, 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



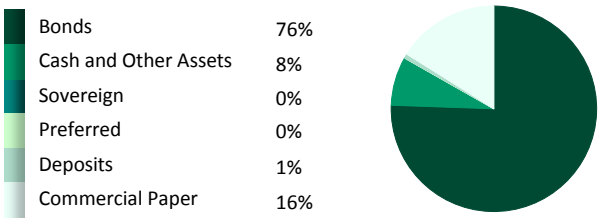
*** Source: Local Banks, Superintendency of Banks of Panama September 2012

Top Holdings

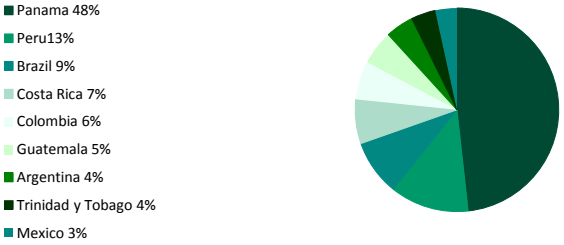
Sociedad Urbanizadora del Caribe S.A. Sucasa	4.73%
Arcos Dorados	4.13%
Instituto Costarricense de Electricidad ICE	3.78%
Petroleum Company of Trinidad & Tobago	3.58%
Banco La Hipotecaria	3.38%
Cochez y Compañía, S.A.	3.27%
Pacific Rubiales	3.22%
Odebrecht Finance Ltd.	3.14%
Corporación Lindley	3.14%
Hydro Caisan, S.A.	3.13%

Portfolio Distribution

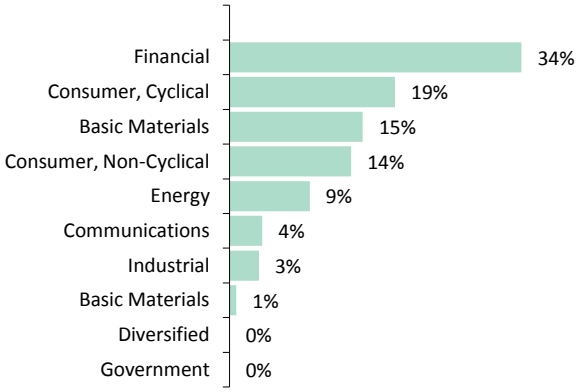
By Asset Type:



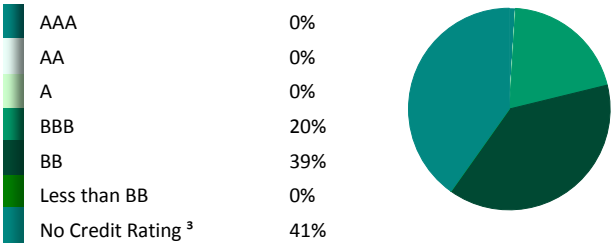
By Country:



By Sector:



By International Credit Rating:



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) The comparison among average time deposits is presented in terms of dividend return, not risk. Consult your RM.
(3) Securities issued in Panama. Some may have local credit rating.

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