MMG FIXED INCOME FUND

MMG ASSET MANAGEMENT

May 31, 2018 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:	$10.11
Net Assets:	$145,873,123
Domicile:	Republic of Panama
Type of Fund:	Closed end
Inception Date:	September 5, 2008
Currency:	USD
Minimum Subscription:	$10,000.00
Dividend Frequency:	Monthly
Subscriptions:	Monthly
Redemptions:	Quaterly*
Management fee:	1.00%
ISIN:	PAL3261791B3

Risk Information

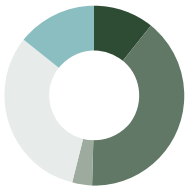
Duration to Maturity:	3.27%
Duration to Worst:	2.96%
Average Life:	3.17 years
Issuers:	81
Positions:	120
Average Rating:	BB

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

(*) 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

Credit Rating Allocation



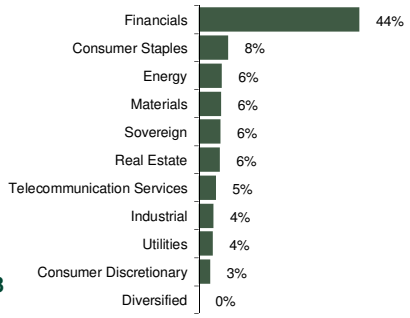
AAA, AA, A	0%
BBB´s	11%
BB´s	40%
B and Below	4%
With Local Rating	32%
Not Rated	14%

Historical Performance

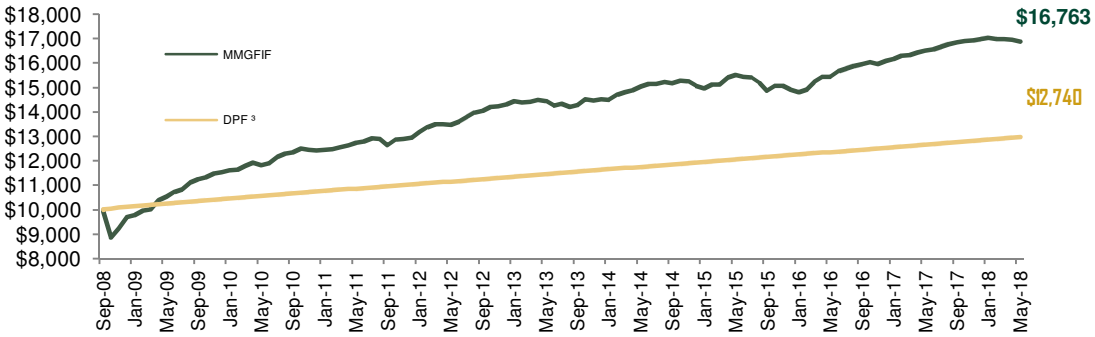
	2013	2014	2015	2016	2017	Since Inception	Year to Date*	Last Month*
Dividend Yield	5.05%	5.16%	5.36%	5.54%	5.48%	5.30%	2.27%	0.46%
Total Return	1.52%	3.72%	-1.01%	7.86%	5.56%	5.51%	-0.64%	-0.59%

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

Industry Allocation



Growth of $10,000 Reinvesting Dividends



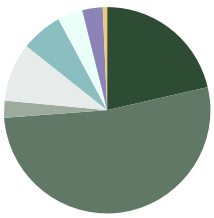
(3) Calculated using average rate published by the Panamanian Banking Superintendency for the given period

Top Issuers

Banvivienda SA	3.00%
Global Bank Corporation	2.93%
Banco Panama SA	2.75%
Banco La Hipotecaria SA	2.49%
Telefonica Celular del Paraguay	2.45%
Banco General Costa Rica S.A.	2.40%
Towerbank International Inc	2.39%
Banco Do Brasil (Cayman)	2.26%
AES Panama SA	2.13%
Petroleo Brasileiro SA	2.06%

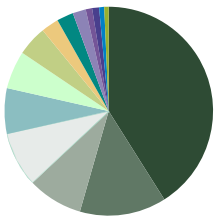
Asset Type Allocation

Intl Bonds	21%
Local Bonds	52%
Commercial Paper	3%
Cash and Others	9%
Deposits	6%
Sovereign	4%
Loans	3%
REIT	1%



Country Allocation

Panama 40%	Brazil 13%
Costa Rica 8%	Mexico 8%
Guatemala 7%	Colombia 6%
Peru 5%	Paraguay 3%
Chile 3%	Multinational 2%
Uruguay 1%	Honduras 1%
El Salvador 1%	United States of America 1%



PCR | PACIFIC CREDIT RATING paAA-

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WORLD FINANCE 2016

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.